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M R. C H A R L E S T H O M A S,
MINING AGENT, STOCK AND SHARE DEALER,
3, GREAT ST. HELEN'S, LONDON, E.C.

TO INVESTORS, SHAREHOLDERS, TRUSTEES. READ
SHARP'S INVESTMENT CIRCULAR.—
 It is the safest, most trustworthy, and valuable publication of the day.
 Published Monthly. AUGUST EDITION ready (12 pages), post free.
 DIVIDENDS 4 TO 7 AND 10 PER CENT PER ANNUM

FERDINAND R. KIRK, STOCKBROKER
5, BIRCHIN LANE, E.C., has BUSINESS in—

80 Rookhope, 19s.	30 Llanrwst.	30 Chapel House, £23s.
75 Parys Mountain, 9s.	30 Huttall.	20 Wheal Crehor.
60 Gleuroy, 20s.	50 Exchequer, 6s.	20 Leadhills, £53s.
50 Bampfyde, 10s. 6d.	20 Wheal Kitty.	40 Cardiff, £15s.

MR. E. J. BARTLETT, STOCK AND SHARE DEALER,
No. 30, GREAT ST. HELEN'S, LONDON, E.C.

SUGGESTIONS TO LARGE OR SMALL CAPITALISTS.
 "A successful adviser needs not recommendation."
 By E. J. BARTLETT, of No. 30, GREAT ST. HELEN'S, LONDON, E.C.

MESSRS. ARCHARD JONES AND CO.
STOCK AND SHARE DEALERS,
No. 7, NEW BROAD STREET, LONDON, E.C.

MESSRS. ENDEAN, FISHER, AND CO.
STOCK AND SHARE DEALERS,
1, LOMBARD STREET, LONDON, E.C.

Their sources of information, home and foreign, being various and extensive, E., F., and Co.'s clients and the general public may place the most implicit confidence in such advice as they deem it their duty to give. Statements emanating from their firm will be founded only on well-authenticated facts, and may, therefore, be relied upon.

Orders or Telegrams for the Sale or Purchase, for cash or account, promptly executed on receipt.

Transact business in Stock Exchange Securities and Mining Shares of every description, either for immediate cash or the usual bi-monthly settlements, and also afford advice personally or by letter to executors, trustees, capitalists, and investors of every class in the selection of Securities for safe and profitable investment, the experience of the markets, extending over a period of more than 17 years together with special facilities for acquiring information, enabling them to

TO INTENDING INVESTORS AND SHAREHOLDERS.

MESSRS. W. J. TALLENTIRE AND CO., 20, CHANGE ALLEY
CORNHILL, LONDON, E.C., have the following MINING SHARES
FOR SALE.

40	EAST CRAYEN MOOR..	do	100	FENNERLEE	do
20	EAST VAN	do	100	ROOKHOPE	do
200	GLENROY	do	25	ROMAN GRAVELS	do
30	GLYN	do	50	RED ROCK	do
50	GREAT DYLIFFE	do	15	ST. HARMON	do
5	GREAT LAXEY	do	50	SOUTH CONDURBROW..	TIN.
100	GREAT WEST VAN..	do	100	TALYBONT	LEAD

200 PARIS MOUNTAIN Corran. do
100 PENSTRUTHAL Tin. do
25 WEST CHIVERTON do
25 WEST CHIVERTON do

N.B.—Some of the above will be sold on specially favourable terms to cash purchasers.

SPECIAL NOTICE

The mines have been specially inspected by—
Capt. RICHARD SOUTHEY, of West Chiverton Mine,
H. C. S. (Lancashire, Cannelton, Tankerville, and Lead Hills Mines).

LOCOMOTIVE TANK ENGINES
 fitted with COPPER FIRE-BOX, BRASS TUBES, STEEL TYRES, and
 in finish equal to the MAIN LINE LOCOMOTIVES, FOR SALE, on Cash
 Deferred Payments.—Apply to—
 FOX, WALKER, AND CO., ATLAS WORKS, BRISTOL.

COTTON SPINNING SHARES.—BUSINESS in all OLDHAM SHARES, and in those of other DISTRICTS.
SPECIAL BUSINESS is the following SELECTED SHARES:—

Green Lane	...	...	...	30,	20,	0,	10	...	0 1/2	...	65
Oldham Twist	...	...	...	30,	25,	20,	20	...	60	...	21
Boyleton	...	...	...	30,	12,	15,	5	...	19	...	2
Shaw	...	...	...	30,	20,	10,	10	...	1 1/2	...	2 1/2
Shaw	...	...	...	30,	16,	10,	16	...	1 1/2	...	2 1/2

JAMES H. CROFTS, 1, FINCH LANE, LONDON.
 Bankers: City Bank, London; South Cornwall Bank, St. Austell.
ESTABLISHED 1842.

AN EXTENDED LIST made up to the first of every month of all securities

usually dealt in, giving highest and lowest prices for the month, the current dividends, and when payable, with amount of interest calculated at the present market price. Will be forwarded when desired.

MR. PYNE DOES NOT ISSUE ANY CIRCULAR.

BANKERS—THE ALLIANCE BANK (LIMITED)

MR. T. E. W. THOMAS, SHARE BROKER
3, GREAT WINCHESTER STREET BUILDINGS, E.C.
Established 1857.

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Berdaunant.....	7s. 6d.	9s. 6d.	Marke Valley	£ 1 ... £ 1
Argentine	£ 2 ...	£ 2½	Minera	12½ ... 15
Asheton	¾ ...	1	North Laxey	15s. ... 17s.
Bodidris	1 ...	1½	New Quebrada	1½ ... 2
Carn Brea	22½ ...	25	New Zealand Kadanga	1½ ...

Derwent.....	1½...	2½	Parys Mountain.....	8s.	9s.
Devon Great Concls ...	3½...	4	Pateley Bridge.....	2	2
Dolecloth.....	22	24	Richmond.....	4	4
Don Pedro.....	7s.	9s.	Roman Gravel.....	9½	9
Flanket.....	5s.	5½	Rothesay.....	10	11

Bernard	0%...	0%	Rockhope	1%...	2%
East Caradon	7%...	9%	San Pedro	1%	1%
East Van	4%...	4%	St. Patrick	1	1
Exchequer Gold	4%...	6%	South Condurrow	7	7
Flagstaff	2%...	2%	Tankerville	6%...	6%

Glenroy	1	1%	Tinoroft	10%	11%
Glyn	9s.	11s.	Van	30	32
Great Laxy	20½	21½	Van Consols	9s.	11s.
Huttafall	4½	5	West Chiverton	12½	13
Javali	7s.	9s.	West Patelev Bridge	1	1

Last Chance	3/4	1	West Godolphin	2	2
Ladywell	17s. 6d.	20s.	West Tankerville	1/2	1
Langrwt	2 3/4	3 1/2	W. Grenville (call pd.)	1 1/2	1
Leadhills	5 1/4	6	Wheal Kitty	1	1

MR. THOMAS THOMPSON, JUN., STOCK BROKER
1, PALMERSTON BUILDINGS, BISHOPSGATE STREET,
LONDON, E.C.

Mr. THOMPSON affords reliable information to investors, and can give, when desired, a list of first-class Stocks and Shares, yielding 12 to 14 per cent. dividends upon present prices.

M R . T . J . B E A R D
METAL AND COMMISSION AGENT,
31, THREADNEEDLE STREET, LONDON, E.C.

STRONGLY RECOMMENDED at present price the **HULTAFALL LEAD AND BLENDE MINING COMPANY**. Copy of a private report will be sent upon application, and every information given.

transact business in Consols, Foreign Stocks, Rails, and other Securities prompt
and the prices of any Stocks or Shares will be forwarded by wire, if desired.
References exchanged.

* Being Notes on a Course of Lectures on Mining, delivered by Herr Bergrath, Dr. VON GRODDECK, Director of the Royal Bergakademie, Clausthal, The Harz, North Germany.

BREAK-POWER ON RAILWAYS.—The address of the President

holders, its position is most favourable. The Messrs. Brown Brothers, a very experienced mining firm, has taken up the Clinton and the D'Eresby Mountain Mines, standing to the east of the Aberllyn Mine, and upon the same lodes. The lodes of the latter are now selling at a quoted value of 100,000*l.*, pass into the Cwm Llarch, together with the lodes of the three other mines, and are intersected by two, if not three, north and south lodes. There are numerous intersections, and already from shallow operations in the western part of the company's ground some 25,000*l.* worth of ores have been raised. The configuration of the surface is favourable for economical mining, the hill rising rapidly in

DIRECTORS.
CHAIRMAN—Sir STEPHEN WALCOTT, C.K.M.G. (Chairman of the Pennant Barytes and Lead Company).
JOHN C. ADDISON, Esq., 17, Landsdowne Crescent, Notting Hill, W.
THOMAS F. GAMBLE, Esq., Ealing.
WILLIAM WYLLYS MACKESON, Esq., Q.C., 1, New Square, Lincoln's Inn.
WILLIAM PARRY, Esq., Holywell, North Wales (Director of the Gorsedd and Merilyn Consols Mining Company).
BANKERS—The NATIONAL PROVINCIAL BANK OF ENGLAND, 112, Bishopsgate-street, London, E.C.
SECRETARY—EDWARD JOHN BARTLETT, Esq.
OFFICES,—No. 30, GREAT SAINT HELEN'S, LONDON, E.C.

* * The complete Ticketing will be published in next week's Journal.

INDUSTRIAL COAL AND IRON COMPANY (Limited).—The Master of the Rolls has appointed Mr. John Unwin Wing, of Princes-street, Bank, public auctioneer, to receive the assets, property, and effects of this company.

COLUMBIAN CEMENT COY. (Limited).—Creditors are required to send their names and addresses and the particulars of their claims, and the names and addresses of their solicitors, to Frederick G. Smith, Esq., of Old Jewry, the official liquidator of the company.

THE SOUTH COAL AND IRON COMPANY (Limited).—The Master of the Rolls has appointed Mr. John Unwin Wing, of Princes-street, Bank, public notary, to receive the assets, property, and effects of this company.

THE COLLIERY COMPANY (Limited).—Creditors are required to send their names and addresses and the particulars of their claims, and the names and addresses of their solicitors, to Frederick W. W. W. W., the official liquidator of the company, of Old Jewry.

BRITISH MINES.

1. The first group of people who are not in the labor force are those who are not in the labor force because they are not in the labor force.

[Illegible text]

1900

1877.

1877.

will enhance the value of the mine very considerably. Field-work over the 20 north-west, is without change, worth 1½ ton of lead ore, and 1 ton of copper, and 1 ton of silver. The Sun vein, going east under Gillfield's level, is worth 1 ton of lead ore, and 1 ton of copper, and 1 ton of silver. The Sun vein, going east under Gillfield's level, is worth 1 ton of lead ore, and 1 ton of copper, and 1 ton of silver.

W. Tregay, Aug. 23: The mines are now producing their usual quantities of tin. The lode in the 90 west is now worth 60s. per fathom. Other places continuing as usual.

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5 ft. wide, worth 10s. per fathom, producing copper. To stop in bottom of the 50 west, by six men, at 4s. per fathom; lode 4 ft. wide, worth 8s. per fathom, producing tin. To stop in bottom of the 50 west, by six men, at 3s. 10s. per fathom; lode 5 ft. 6 in. wide, worth 12s. per fathom, producing tin and copper. To stop in bottom of the 50 west, by four men, at 4s. per fathom; lode 5 ft. wide, worth 10s. per fathom, producing tin. To stop in back of the 50 west, by two men and two boys, at 2s. 2s. per fathom; lode 3 ft. wide, worth 4s. per fathom, producing tin. To stop in back of the 50 west, by four men, at 10s. per fathom; lode 7 in. wide, poor. To stop in back of the 50 west, by two men, at 8s. 10s. per fathom; lode 3 ft. 6 in. wide, worth 3s. 10s. per fathom, producing tin. There are six men employed stripping the sides of the 60 (towards the bottom of the level) east, on Wilson's lode, who are breaking good quality tin stuff. There are 12 men employed on Pressure shaft getting it in order for the new pit-work, which is being pushed on as fast as possible, also the erection of the new engine, and four men securing the adit level.

WEST ROSKEAR.—S. Stephens, W. Bennetts, Aug. 23: We have placed the sump to clear and prepare for dropping the lift below the 12 ft. level with as little delay as possible, and consequently but little has been done in the 12 and for the week, the lode in which is without any particular change since our last report. The dressing of the ore is progressing satisfactorily.

WEST TANKERVILLE.—A. Waters, Aug. 23: There is no change of note in this mine since my report dated Aug. 16. We have to-day sampled 35 tons lead ore, for sale next week.

WEST TOLGUS.—August 23: Setting List: Taylor's sumpmen are engaged cutting pit in the 145. In the 145 west only a little lode has been broken west of cross-course, showing good stones of ore. In the 135 west the lode is 6 ft. wide, yielding 2 tons of ore per fathom. In the 125 west the lode is 2 ft. wide, yielding 3½ tons of ore per fathom. In No. 5 winze, under the 125, the lode is 6 ft. wide, yielding 4 tons of ore per fathom. In the cross-cut north, from back of the 95, to make way to put the 9-inch pipes from tunnels of lode to Taylor's shaft. In the 95 west the lode is 4 ft. wide, yielding 15 tons of ore per fathom. In the 135 west, east of No. 3 winze, the lode yields 7 tons of ore, worth 50s. per fm. The 95 west is holed to Richards' shaft. Richards' Engine-Shaft: Richards' shaft to sink under the 95; sinking in lode, which is large, and spotted with ore. In the 95 west the lode is 4 ft. wide, but poor. In the 75 west the lode is small, with very little ore. In the 65 west the lode is small, with very little ore. In the 55 east the lode is just dividing the ground. In the back of the 55 west, lode yielding 2½ tons of ore, worth 10s. per fathom. The rise in the 55 west is holed. We shall see more of the lode in the 145 west by to-morrow; the little that we can see looks well. We are glad to see the 125 end improving.

WHEAL AGAR.—We have sold 94 tons 4 cwt. 2 qrs. of tin during the year. The sales for the present month (August) are 15 tons 3 cwt. 2 qrs., which nearly paid all costs, notwithstanding the present low price of tin. At an average price of 10s. 6d. per ton, the tin would be a good dividend property.

WHEAL CREBOR.—John Andrews, Aug. 21: There is no change in the 120 east, as we are still driving on the north part of the lode. The lode in the 120 east in the back of the 120 is worth 1½ tons per fathom. The lode in the 108 east end is 3 ft. wide, and worth 8s. per fathom. The lode in the west slope in the back of the 108 is 5 ft. wide, worth 12s. per fathom. The lode in the east slope in the back of the 108 is 4 ft. wide, worth 8s. per fathom. There is no change in the 72 or 48 east ends.

WHEAL GRENVILLE.—T. Hodge, J. Hosking, Aug. 23: The north shaft is below the 140 about 6 ft. 4 in. The lode in the 140 west end is not looking quite so well for tin; present value 8s. per fathom. The 130 east end is worth 9s. per fathom. Western Shaft: The 150 east end is worth 6s. 10s. per fathom. The 130 east end is worth 7s. per fathom. The 130 west end is worth 7s. per fathom. No other change in the bargains; the stopes, on the whole, are turning out much as usual. Surface Work: We have finished taking out the foundation for the boiler-house, steam capstan, &c., and the masons will commence to build at once. The engineers have fixed the main beam of our engine, and we are now engaged getting it in the boiler-house. We are laying out our floor preparatory for the two new axes; everything is being pushed on with the utmost vigour. I have arranged for two boilers, with all fittings, provided they stand the test of 80 lb. pressure.

WHEAL KITTY (St. Agnes).—Stephen Davey, Richard Harris, Aug. 18: The various points of operation throughout the mine maintain their size and value as reported last week.

WHEAL MARY HUTCHINGS.—Henry Miners, Aug. 22: I am pleased to inform you that the new aerial works are still progressing very satisfactorily, and we hope to have a good haul on Monday week, September 3.

WHEAL NEWTON.—H. Bennett, August 23: We have cleared up the engine-shaft to the present bottom, which is 4 fathoms below the 40. At this point the Harrowbarrow and the silver or well lodes form a junction, and have a very fine appearance. We shall now commence to drive east and west from this point, also to a tip-plate. At the 40, east of Cook's, the lode is improving, and I think we shall shortly have a good haul, a large quantity of water issuing from the end. The lode in the back of the 40, east of Cook's, is now looking very well for silver. The silver lode in the 30, east of Cook's, has a very promising appearance.

WHEAL PRUSIA.—W. Tregay, Aug. 23: The lode in the 30 west end continues quite as good as last reported; producing 2 tons of black tin per fathom. The new engine-shaft is being got down steadily; now down 15 fms. The water being nearly all gone in the bottom of the shaft we expect to resume sinking it next week; the lode there when left off was producing about a ton of black tin per fathom.

WHEAL RUSSELL.—J. Bray, Aug. 23: The lode in the 25 is 5 ft. wide, and producing beautiful stones of copper ore; very promising for a good discovery.

WHEAL UNY.—W. Rich, M. Rogers, J. Rich, Aug. 18: The lode in the bottom of Hind's shaft is worth 16s. per fathom. The 160 east end is worth 7s. per fm. The 160 west end is worth 10s. per fathom. The 150 west end is worth 8s. per fathom. The 140 east end is worth 8s. per fathom. The 140 west end is worth 8s. per fathom. The back of the 90 west is worth 7s. per fm. We have sold to-day 17 tons 14 cwt. 2 qrs. 2 lbs. of tin.

FOREIGN MINES.

ST. JOHN DEL REY.—Telegram from Morro Velho, dated Rio de Janeiro, Aug. 20: Produces eight days (first division of August), 12,250 tons = 4744; yield, 900 tons. General work in mine and on surface going on well.

DON PEDRO.—Capt. Vivian, July 24: Mine: No. 8 Shoot: We have been obliged to suspend No. 3 stop in consequence of the ground being very wet. I am pleased to say that the lode in the same level is looking quite as well as it has been for some time past. Nos. 2 and 4 stopes are being worked, and as soon as extended on sufficiently eastward, so as to have a larger field to operate in, there is no doubt No. 3 can then be resumed. It is very likely that I shall be able to report favourably of No. 2 stop ere long. Improvement in No. 4 is also anticipated.

Mine captain's letter, July 24: The mineral has again been taken from the Nos. 6, 8, and 9 shoots, and the average of the general work is of a moderate quality. Stopping operations have been carried on in Nos. 5 and 6 shoots without change. From the western stopes on No. 6 shoot, at the horizon of the adit, a driving has been driven, and communicated to the old south incline to ventilate the stopes. No. 8 Shoot: Stopping operations have been carried on in Nos. 2 and 4 stopes. No. 3 stop is suspended in consequence of water. Prospective and Running Work: The driving from the new level is communicated to Vivian's shaft, and the force from the same put to reopen the level to its full size required. Repairing of Vivian's shaft has been kept on, and all work in connection with permanent pumping machinery being pushed forward with all speed.

PITANGUI (Gold).—Mr. Hilleke, Paris, July 12: reports that the adit had been extended 3 fms. 1½ ft. during June, the ground in the same remaining very hard and difficult for quarrying. The total length from the mouth to the end of the adit was 6 fms. 5½ ft. It was reported that softer ground would be met with in a few fathoms further driving. The level for exploring the bed of jacotinga at Morro das Almas had been extended during June 12 fms., leaving about 25 fms. further to be driven before intersecting the bed.

RICHMOND CONSOLIDATED.—The directors have received the following telegram from the French Government:—The French Government has decided to support the Eureka seventh level, the top of the raise is now in limestone. The 400 drift is being driven on the quartzite in a westerly direction; the end at present is poor, but it is looking very promising for ore. All other parts of the mine are without change since my report.

R. Rickard, July 30: The rise in the back of the 490 is now up 25 ft. above the Eureka seventh level, the top of the raise is now in limestone. The 400 drift is being driven on the quartzite in a westerly direction; the end at present is poor, but it is looking very promising for ore. All other parts of the mine are without change since my report.

BLUE T. NT.—D. T. Hughes, July 28: We set off the small blast in blue lead, mentioned in last week's report, with good results; this improves the chances for another blast now in course of construction very much. The drifts of the latter are progressing favourably, and will soon have them ready so as to construct the powder-chamber. I have also the flumes and ditches on this claim completed, and pipes laid so as to enable us to wash whenever we have any water we can spare. In South Yuba Mine we wash very steadily during the whole week, as you will observe per report nearly 12 hours per day, and using with the two motors material well, losing up the bank about 150 ft. behind the shaft. I am doing no work except washing in this claim, and have reduced the number of my employees to the minimum. We have not yet commenced drawing our mountain reservoirs, as I am holding that water in reserve to enlarge the opening in the Baker claim.

I. L. (Gold and Silver).—Lewis Chalmers, July 30: Enclosed please find foreman's report for the week ended Saturday, from which you will see that with the same force we are beating the contractors hollow—11 ft. this week, while they rarely exceeded 8 ft., and we have more water to contend with. The lode in the 200 is greatly improving. I shall have five men on the road, which I shall push as hard as I can, having no way of getting timber and lagging except from the ranch, to which I am making the road. I shall also save when the road is made 23 cords in packing wood; this is done at present by mules, and cost 24 per cord. The brick kiln 100,000 is finished and paid for.—“July 28: I have to

report as follows:—The north drift is now in 588 ft. from the cross on the 200 to face; 13 ft. driven this week, and the said drift is looking better now than it has for some time; the formation of the ledge is more regular, more solid, and pitching 70°, running 25° west of north, with a strong flow of water from the face. The ore in the face is the same character of ore found in the old upper tunnel before the rich ore body was reached, 3½ ft. of solid ore in the face apparently medium quality. The engine shaft is progressing well, though water increased considerably this week. Water tapped in the south-west corner of the said shaft, and some small streaks of ore; 11 ft. sunk this week, and well timbered to near the bottom; total distance down from the 200 station 88 ft. The wood rail is progressing well, and nearly completed from shaft to the head of Adolphus Canon. Everything in and about the mine is running and working well.”

HUNTER CONSOLIDATED.—G. P. Armstrong, July 22: Water: The water is now delivered at the furnace, and we have made a contract for supplying the town at 1 cent per gallon, the contractor selling it at 1½ cent. We have sufficient pipe to distribute the water through the town, which we shall do later. We have constructed a large tank on the hill at the back of the furnace with an elevation of 60 ft. above the furnace, thus commanding a supply of water in case of fire.—Ore from Crown Point Mine: We have shipped 40 sacks of high grade ore extracted during the last few days from Crown Point Mine; this ore will probably assay 8000 per ton.—Vulcan Mine: Hoisting works will be in order in three days, when sinking of the shaft will be resumed, and leave a run preparatory to extracting ore. Furnace work is being pushed on rapidly, and is further advanced than the mine work, but now that hoisting works in Vulcan are nearly completed the work there will be rapid.

BENSBURG.—C. Craze, Aug. 20: Victoria Shaft: Since my last we have met with a floor at this shaft, dipping in a south westerly direction, or very nearly at right angles with our lode, and by which the latter has been a little disturbed, and is now rather unsettled. We have blasted under this floor, and have had some good stones of lead and blende out of the same, but we shall not be able to state the full effect it has produced on the lode until we get deeper. The 22, west of the shaft, is in a very promising lode, and is producing good work for lead and blende—rather improved in the last week. The 22, east of the shaft, is producing about 1 ton of blende per fathom, with a little lead. The 14 east is in kindly ground, which contains small pockets of carbonate and stones of galena. We have not met with anything of value in our trial shaft east of open-cast. We have, therefore, suspended the same for the present, and have put the men to sink trial pits to the west of the dressing floors. Our engine and pitwork have been working well during the past week, and all our points are being pushed on with vigour.

BRITTANY MINERALS.—John Edwards, Aug. 18: The sump shaft is now sunk 4 fms. 4 ft. below the 70; we have met with a cross course in the north end of the shaft, which has disordered the lode for the present; it is now worth about 10s. to 12s. per fathom for lead ore, but no doubt after we pass through the cross-course it will again become productive for ore. I beg to say that the shoot of lead ore going down in the bottom of the 70, south of shaft, is dipping north towards the sump, which I calculate will be met with in the shaft at or about the 80. The ground sunk during the past week is 2 ft. In the 70 end, driving south from sump-shaft, we have met with a hard bar of ground, which has pinched up the lode for the present; it is now 8 in. wide, and worth about 6s. per fathom for silver-lead ore. I think this change is only temporary, and no doubt after we pass through this bar the lode will become productive. Ground driven during the past week, 6 ft. The lodes in Nos. 1 and 2 stopes in the back of the 70 are worth respectively 12s. and 25s. per fathom for lead ore. We shall commence to sink a winze in the bottom of this level in the shoot of ore, where it is worth from 25s. to 30s. per fathom. This is the same run of ore that I expect to meet with, or about the 80 at sump-shaft, which I calculate to reach in the course of three months from this time. Ore raised since last report, 6 tons.

ECHOES FROM THE MINING MARKET.

The dull state of trade, the low value of metals, and the holiday season combine to keep the mining market in a very quiet condition. The continued supplies of Australian tin are tending to create further reductions in the price of tin here, and the Cornish standards have already again been lowered. Black tin is now under 40s. per ton, and the price of tin is generally lower than it was a few weeks ago. The continued supplies of Australian tin are tending to create further reductions in the price of tin here, and the Cornish standards have already again been lowered. Black tin is now under 40s. per ton, and the price of tin is generally lower than it was a few weeks ago. The continued supplies of Australian tin are tending to create further reductions in the price of tin here, and the Cornish standards have already again been lowered. Black tin is now under 40s. per ton, and the price of tin is generally lower than it was a few weeks ago.

The news of the adverse decision in Richmond has caused a sharp fall in the shares. The price which was over 6s. in the early part of the week closes at 4½. The judgment, in favour of the Eureka Company, is to be appealed against. **JAMES H. CROFTS.**

THE WEEK.

SATURDAY, AUG. 18.—Day by day there is an increased absorption of the class of speculative securities which were hastily thrown away at the commencement of the war in the East by nervous holders to fall into the hands of others who are now reaping the harvest. That they are doing well is sufficiently shown by the marked rise in Turkish, Mexican, and Spanish bonds, and likewise in American railway securities. To-day the same class of business was going on in bank shares. Anglo-Austrian realised 7½, quite recently down at 5½. Bank of Constantinople, now valued at 3½, was selling a month ago at 1½. In both Bank of Roumania and Imperial Ottoman a rise of 5s. is pending.

MONDAY, AUG. 20.—The directors of the Richmond Mining Company have decided to suspend the dividend of 5s. per share, and to defer the decision for a few days. This was construed favourably, and the shares improved to 6. New Zealand Kapanga shares continue very flat, and cannot now be sold at much over 2s. Argentine are nominally 2 to 2½, but utterly neglected. Cedar Creek and Birdseye Creek offered at 10s.; Gold Run and Javal at 1s. 6d.; Rookhope, ¾ to 1; Glenroy, 20s. to 22s. 6d.; Parys Mountain, 9s. to 10s.; Roman Gravel, 5s. to 9s.; Tankerville, 6s. to 7s.; Railways rather dull, British still drooping, and down to 94. Great Western neglected, and not better than 10½, as against the 10½ current a few days ago.

TUESDAY, AUG. 21.—The Great Western dividend of 3½ announced to-day was regarded as insufficient—3½, same as last year, was expected. The stock declined to 102½, or 1½ lower. The Bristol and Exeter, also the Cornwall Minerals Railway, have had a lot of money from the Great Western proprietors. The shareholders of Lawe's Chemical Company are to have a dividend of 8 per cent. (ordinary and preference alike), after which a balance of over 11,000 will be carried forward; the shares are 7½ to 8. The directors of the Native Guano Company in their report complain of the difficulties encountered in trying to induce public bodies to adopt their process. The shareholders are to have the option of some of the unused 5s. shares at par, with the addition of 6s. per share prem. Similar shares were dealt in to-day at 2½. Eberhardt a trifle firmer—5½ to 5½. Rookhope, 1½ to 1½. North Laxey, 1½ to 1½.

WEDNESDAY, AUG. 22.—Eberhardt to-day, and only 5½ to 5½. To this price Richmond suddenly declined in the afternoon. The law decision should be known to-morrow. West Tolgus were credited with a rise of 4½—rather nominal though. Argentine quoted 2 to 3, but almost impossible to deal in. I. X. L. ¾ to ¾. Exchequer 1½ to 1½. Van shares remain 32 to 34, and keep remarkably steady, though the serious difference the heavy fall in lead must make in so large a mine. Van Consols, ¾ to ¾, but no dealing much in them. Penrual, 5s. to 7s. Lead-hills, 5s. to 6s. Huitfall, 5s. to 5½. South Condurrow, 6s. to 7. Wheel Crebor, 1 to 1½. Wheel Kitty, 1½ to 2. Wheel Grenville, 1½ to 1½.

THURSDAY, AUG. 23.—There were rumours current to-day adverse to Richmond. The shares opened 3½ to 4, or 1½ lower, and closed 4 to 4½. The report of the Consett Iron Company is a very satisfactory one; a profit of over 83,000 has been made. There was a distribution of 6d. per share in February last, a further recovery took place in Egyptian stocks; the preference stock rose 1½. Railways were benefited by no alteration being made in the Bank rate. The principal rise was in Brighton, A. Caledonian, and Sheffield.

FRIDAY (Opening).—Railways do not seem inclined to maintain last night's prices, but foreign bonds are firm. Russian 1873, 79½ to 79½. Egyptian Preference, 59½ to 59½. United, 89½ to 89½. Richmond shares are slightly better, and quoted 4½ to 4½. New Zealand Kapanga, ¾ to ¾. Eberhardt and Aurora, 5½ to 5½. 4½ to 4½. Birley Creek, ¾ to ¾. Don Pedro, ¾ to ¾. Van shares Flagstaff, 30 to 32, or 2½ lower on the week. Aberdun, ¾ to ¾. Belstone, ¾ to ¾. Combarrio, ¾ to ¾. Herodfoot, 4½ to 4½. East Van, 4½ to 4½. Holm-bush, 1½ to 1½. Two o'Clock, British are 92½ to 93½, and Caledonian 129½ to 129½, which is ½ lower in each case, but District are exceptionally firm, and up to 129½. Glynn, 10s. to 10s. North Laxey, 15s. to 17s. Huitfall, 5s. to 5½. Tankerville Preference, 1½ to 2. Wheel Crebor, 1½ to 1½. Wheel Kitty, 1½ to 1½. New Zealand Kapanga shares at 3½, and in Flagstaff at 2½. Business has been done in Native Guano shares at 3½, and in Flagstaff at 2½. Aitaham Colliery Company, 4 to 4½. Chapel House, 2½ to 2½. Cardiff and Swansea, 1½ to 1½. Birchall Lane, Aug. 24.

Mr. FREDERICK WARWICK, accountant, of Bucklersbury, London, and Swansea, has been appointed the liquidator of the Illogan Tin and Copper Mining Company (Limited), and joint liquidator of the South Wales Smelting and Colliery Company (Limited), and the Cape Cornwall Mining Company.

PENNERLEY MINING COMPANY (Limited).—Mr. Justice Lopes acting for the Master of the Rolls, has fixed Aug. 30, at the Chambers of the Master of the Rolls, for the appointment of an official liquidator of this company.

FOR COPPER, TIN, LEAD, &c., apply to—
MESSRS. PELLY, BOYLE, AND CO.,
SWORN METAL BROKERS,
ALLHALLOWS CHAMBERS, LOMBARD STREET, LONDON.
(ESTABLISHED 1849.)

METAL MARKET—LONDON, AUG. 24, 1877.

IRON.			TIN.		
	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Fig, gmb, f.o.b., Clyde.....	2 15 3	—	English, ingot, f.o.b.....	68 10 0	69 0 0
" Scotch, all No.....	2 16 0	3 10 0	" " " " " " " " " " " "	69 10 0	70 0 0
Bars, Welsh, f.o.b., Wales.....	2 15 0	5 12 6	" " " " " " " " " " " "	71 0 0	—
" " " " " " " " " " " "	—	—	Australian.....	64 0 0	—
" Stafford.....	7 10 0	8 15 0	Banca.....	68 0 0	69 0 0
" in Tyne or Tees.....	5 10 0	6 0 0	Straits.....	65 0 0	—
" Swedish, London.....	9 10 0	10 0 0			
Rails, Welsh, at works.....	5 0 0	5 5 0	COPPER.		
Railway chairs.....	—	—	Tough cake and ingot.....	74 0 0	75 0 0
" " spikes.....	8 15 0	9 10 0	Best selected.....	76 0 0	76 10 0
Sheets, Staff, in London.....	7 5 0	7 10 0	Sheets and sheathing.....	79 0 0	80 0 0
Plates, ship, in London.....	7 12 6	8 0 0	Fiat Bottoms.....	82 0 0	83 0 0
Hoop, Staff.....	7 5 0	7 12 6	Wallaroo.....	75 0 0	—
Nail rods, Staff, in Lon.....	7 5 0	7 12 6	Burra, or F.C.C.....	75 0 0	—
			Other brands.....	74 10 0	78 0 0
			Chili bars, g.o.b.....	68 5 0	—
STEEL.			PHOSPHOR BRONZE.		
English, spring.....	16 0 0	20 0 0	Bearing metal.....	£112 0 0	0 0
" cast.....	35 0 0	45 0 0	Other alloys.....	£120 0 0	140 0 0
Swedish, keg.....	16 0 0	—			
" fag. hamn.....	17 10 0	—	BRASS.		
			Wire.....	8d.	—
LEAD.			Tubes.....	10	—
English, pig, common.....	19 17 6	20 0 0	Sheets.....	9	—
" " " " " " " " " " " "	—	—	Yel. met. sheath. & sheets.....	6½	7½
" " " " " " " " " " " "	—	—	Nails composition.....	8½	9½
" " " " " " " " " " " "	—	—			
" " " " " " " " " " " "	—	—	TIN-PLATES.* per box.		
" " " " " " " " " " " "	—	—	Charcoal, 1st quality.....	1 2 6	1 3 6
" " " " " " " " " " " "	—	—	" " 2nd quality.....	1 1 0	1 1 6
" " " " " " " " " " " "	—	—	Coke, 1st quality.....	0 19 6	—
" " " " " " " " " " " "	—	—	" " 2nd quality.....	0 17 6	0 18 0
" " " " " " " " " " " "	—	—	Black.....per ton.....	16 0 0	16 10 0
" " " " " " " " " " " "	—	—	Canada, Staff, or Glas.....	12 0 0	13 0 0
" " " " " " " " " " " "	—	—	" " " " " " " " " " " "	—	—
" " " " " " " " " " " "	—	—	at Liverpool.....	16 0 0	18 0 0
" " " " " " " " " " " "	—	—	Black Taggers, 450 of.....	30 0 0	—
" " " " " " " " " " " "	—	—	14 x 10.....	—	—
QUICKSILVER.					
Flasks of 75 lbs., ware.....	8 0 0	—			
SPELTER.					
Silesian or Rhenish.....	19 5 0	19 10 0			
English, Swansea.....	21 0 0	—			
Sheet zipe.....	22 10 0	24 10 0			

* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; IX 6s. per box more than 10 quoted above, and add 8s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.

REMARKS.—The past week has been unpropitious and destitute of any interesting event affecting the metal trade, and the monotony of our market continues unrelieved. Prices have not undergone any material alteration, but the tendency is still downward, owing to the paucity of business and the gloomy state of affairs generally. Nobody shows the slightest disposition to speculate, and holders are now beginning to lose confidence in prices, seeing that current rates do not increase the demand, but, on the contrary, that there is a continual diminution taking place. Something must shortly be done to stimulate the consumption, and there appears no alternative but to submit to further reductions. We are passing through exceptional times, and the necessitous circumstances of the people will no longer admit of any further rise in prices. The Government must, however, be guided by the characteristic feature of the crisis, and the Government must not allow the community have suffered such considerable losses from the scandalous repudiations of some of the foreign Governments, and from the robberies of scheming swindling companies, and also from the depreciation of produce, that their incomes are greatly curtailed, and are likely to remain so while the opportunities for making money are so few and restricted. Retrenchment must be the order of the day, and the strictest economy observed. Prices should be brought down within the reach of the people, and the Government should be so guided that business will not jeopardise it by maintaining prices unduly low. We hope they will make liberal concessions, and by so doing give a stimulus to trade; but no extravagant notions of the immediate future should be entertained, for they would probably lead to disappointments. Even though prices were greatly reduced, trade would not be wholly restored, and at the best we can only expect a moderate demand, and for the strongest of all reasons, because poverty still abounds, and extends far and wide in every direction throughout Europe, Asia, and the whole of the world. The Government must also be guided by the fact, that from their impoverishment and exhausted condition; and we fear the severity of the Indian famine will cause a serious loss of trade for a long time, and have a very adverse effect upon our markets. A good harvest is the foundation of prosperity; the failure of the crops must, therefore, be the harbinger of adversity. The power of infusing renewed vitality into the markets is dreadfully impaired, and it would be useless to have recourse to any artificial means, as that would make matters worse. No one can sell his goods at a profit, and the arrival of a summer, which is the greatest hindrance to the development of trade, and, as a matter of course, the obstacles which must be first removed before any general improvement can be looked for; and as long as the injurious effects and influences of war, famine, and poverty are in operation there is no prospect of any probability whatever of the markets advancing, whereas, on the other hand, there is every appearance of their declining, and the present manifest weakness may greatly facilitate a movement in that direction; we trust, however, there will be no collapse, and that the Government will be able to arrive at a suitable plan, that will, and assume such a very threatening attitude that it may be a saving, and every precaution should be taken so as to avoid getting involved. There is nothing more distressing and discouraging to merchants than to have to be continually realising in falling markets, and to see a loss upon imports and consignments; but the lesson is not without its advantages, for it teaches them not to pay too much in the first instance, and not to expect profits before they are derived. Stocks could not first have accumulated here to anything like the extent that they have done, had the Government not been so slow in raising prices originally paid. The fatal mistake is, alas! too apparent, and all importers can do is to sell and save what they can, and repent at leisure.

and have what they can, and repeat at leisure.

COPPER.—Australian still keeps the leading position in our market, and the price is maintained with considerable firmness; this arises not so much from an excessive or extraordinary demand as from the strength and capacity of holders and buyers who are desirous of securing this description of copper have to seek for as sellers are not pressing it for sale or displaying the slightest eagerness to realise. Burra and Wallaroo are still the two favourite brands, and in request, and as Burra is so much lower in price than the other brand it is of course the most advantageous in that respect for a consumer to buy. Chili bars have been slightly declined in value, but the enquiry is very limited at the reduced price, and the general opinion seems to be that the value is not sufficiently low to promote any activity in business. English is very quiet, particularly manufactured, and no improvement is expected for Indian sheets, as the Indian markets have been well supplied, and the famine will undoubtedly produce a bad effect. The demand must be materially affected thereby, and prices must consequently suffer. As soon as the present commercial difficulties are over, and the famine ceases, the price of copper will rise, and in India the market for the metal will be very active, and the demand will be very large one, and the British smelters have even a temporary deprivation of the demand will be exceedingly inconvenient, but the effects of a famine are not overcome in a day, and a repetition famine in two successive seasons must prove most destructive to general business, and articles of any value are likely to be depreciated more than ordinary things of comparatively small value. The famine in some districts is so severe as to be described in some of the telegram as desperate, and if this is the state of some of the districts, and the whole of the southern part of India is more or less stricken, then it will take at least six months before the trade again reaches its average dimensions. It is a great relief to hear of the temporarily alarming condition of the people, and we hope that England will afford ample relief to our fellow subjects in that part of our Empire.

Where any large orders to be forwarded just now from India merchants would not be very eager to execute them, for they all feel a little anxious about outstanding engagements, for in one or two instances failures have already occurred amongst the natives. The goods have been thrown upon the merchants' hands, and as the markets will be dull and declining for some time, it is anything but promising prospect for them. Unsatisfactory as it may be to be doing little, yet it is not undesirable to increase sales, as these are times when it is far better to do nothing than to incur an unsound business, which may only be a passing period. Next to fire, nothing, perhaps, is more exhaustive than famine, for if the earth fails to yield necessities for the support of life there is an end to trade. We feel sure that for want of money the consumptive power of the people must become extremely limited. Sellers must forego for a time any further orders for India. Misfortunes seldom come alone, and it is a most unfortunate circumstance that the famine should have been added to the list of woes in the year 1877. A considerable portion of the population is itself, but owing to the war, the demand for Turkey and Russia is much interfered with, and it is difficult to execute orders for these countries without receiving a remittance by the same post. In the absence of mill work we would strongly advise rollers on no account to make Indian sheets to stock; they had much better cease rolling than do so, for it would most certainly result in a loss. By the mail from New York on the 11th inst., the market there is reported lower both for wrought and unwrought. Sheathing is quoted 28 cents, and brazing and bolts 30 cents; yellow metal bolts 35 cents, and iron bolts 25 cents. The 10% reduction in reduced prices being the only inducement for buyers to purchase. Our market to-day is unimproved, buyers are very shy, and prices assume a downward tendency.

IRON.—The greatest uncertainty and anxiety exist with regard to this trade, and we are evidently drawing near to a crisis, when some radical change must take place. The business has so completely fallen away and its character so entirely altered that it no longer answers the purpose of the masters to go on making iron. It is not a question of the amount of profit derived from sales, as the manufacture of iron has long since become wholly unremunerative, but a question of necessity to effect some different arrangement to that which at present prevails, whereby the losses may be reduced and sounder trade established. The masters are such heavy losers already that many of them are unable to proceed any further, and unless some fresh terms can be entered into

they have fully determined to close their works. It is sad to hear that business in this great staple commodity of the country is no longer worth following, and a definite belief must be the case where such resolutions shutting up the works are decided upon. The first attempt to reduce the cost of manufacture is met with determined opposition on the part of those who have been asked to agree to some modification of working hours. We very much regret to see that at a large representative meeting of South Staffordshire miners, on Wednesday evening, at Cauley, the masters' proposition for an increase by an hour-and-a-half of the working time, and the abolition of the allowance for coal and beer, was denounced as a "black and white" demand, and the miners' reply was to strike rather than submit to the proposal, and it is stated that the men are fully determined not to work more hours; and it is, therefore, probable there will be a lock-out of more than 40,000 miners at the end of the month.

that the declaration of feeling at this meeting is a mistaken one, for the masters have not called upon the men to submit to the reduction of wages until the state of trade has forced them to it, and the masters would be only too happy to pay the men their present wages and perquisites if the trade was in a better condition, but the prices at which sales can be made leave such a heavy loss upon the working expenses that the masters find it perfectly useless to attempt to carry on their works, and involve themselves in greater difficulties. There is no cruelty in the demand which the masters have made, and we cannot see very well how the men could with reason have come to that conclusion. If there is any cruelty shown anywhere we think it is on the side of the men, for considering that many of the works had really been carried on for a long time past to their exclusive benefit and to the positive loss of the master, and now that the masters cannot hold out any longer, and they beg the men to meet them in the matter of working-time, besides foregoing some perquisites, the men turn round in a defiant, and rather spiteful, manner, and say they will strike sooner than submit to such cruel terms. There is no desire to tyrannise over the men, or to coerce them in any manner; it is simply to get the men to agree to the terms which they will accept on such a modified scale as the exigencies of the times demand, and leave it alone. However willing the masters might be disposed to keep their works open, it is clear enough they cannot go on indefinitely making losses, as is many of them are fearfully involved, and were it not for the credits and assistance they received from the banks they would have been compelled to stop long ago. The men have looked at the masters' request altogether from a wrong point of view, and we hope they will be governed by wiser counsels and reconsider their decision; and although they may have to work a little longer for the same wages, it will be no more than they ought to have done, and they will be no worse off; and as regards the perquisites of coal and beer, it has been found that the system in many instances has been so much abused that it is quite time it was put a stop to.

The men had better reflect upon the consequences before they drive the masters to close their works, for if the works are once shut the masters are not likely to re-open them until trade greatly improves, and there is some chance of making money. A half a loaf is better than no loaf at all, and, perhaps, some compromise might be effected if the men were to submit a counter proposition, but if they intend to meet the masters' proposal with a refusal we fear they will have cause to regret it hereafter. There is no choice of workmen: every trade is overdone, and low as the wages may be in the iron trade, it would probably be difficult to find men to work at the wages offered. The next meeting of the men should be held immediately to cancel the former resolution and to propose the new terms. As these are not the times to hold out there is nothing to be gained by such a combination, and much to be lost. The men can no more dictate what wages they shall receive no more than the master can dictate to the buyer the price of iron. It is simply, what will you pay? and there is such a scarcity of orders that sellers are invariably obliged to submit to buyers terms. Buyers can afford to abide their time, but if sellers are to keep their works going they must sell, and the men should do their utmost to keep the works going, but unless the masters were to heartily co-operate with the workmen, no buyers demand still less prices, and the men can only be submitted to the market. The scale of wages may be very low and unsatisfactory, but how do wages compare with those on the Continent? There is not much doubt but what they would be found to be higher in England than in Belgium, and thus it is that Belgian ironmakers can afford to sell iron cheaper than it can be produced there, and this must not be allowed if we wish to revive the trade. English iron ought to be procurable at quite as cheap a rate as Belgian, and we hope it will not be long before it is so quoted, for most of the orders for common iron could then be given out for execution in Wales and the West of Scotland. The market for Scotch iron is fast falling, and the prices of iron shipments increasing, and m. n. are now quoted 5s. to 5s. 3d. cash. ARGENTINE

quoted 55s. to 55s. 3d. cash.	SHIPMENTS.	
Week ending Aug. 18, 1877		Tons 12,066
Week ending Aug. 19, 1876		9,711
Increase		2,385
Total increase for 1877		11,563
Imports of Middlesbrough pig-iron into Grangemouth :—		
Week ending Aug. 18, 1877		Tons 5,158
Week ending Aug. 19, 1876		4,499
Increase		669

MAKERS' IRON.—The market has exhibited further weakness, and prices have fallen about 2s. 6d. per ton for English, and for Spanish about 5s. per ton.

TIN-PLATES.—Some of the makers are better off for orders, and prices are a shade firmer.

TIN.—After the recent drop in value it was only reasonable to expect that a slight reaction would ensue, or at least some effort directed to the partial recovery of previous rates, and this has been attempted, but with very feeble results. On Saturday last 64½ was reported to have been paid for Australian, but the buyers soon withdrew, and the market, for want of a little support, soon again receded, and sales have been since effected at 63½, 10¢ for spot and arrival after which 63½, 15¢ cash was paid for small lots. The arrivals lately have been heavy, and will no doubt produce a depressing effect until the greater portion is sold, but

and will no doubt produce a depressing effect upon the greater portion sold, but the small quantity of the more valuable and much more acceptable, will be selling for nothing in the market, to justify the expectation of higher prices. Consequently they prefer keeping themselves free to operate at a safer period later on. The advices from Australia do not lead importers to look for any better market, otherwise they would not have sold for arrival at the lowest point of the market. The advices from America by the last two mails are very unsatisfactory, and the reports state that pig is neglected, and with the continued absence of business the market remains weak, prices being to a great extent nominal, and that they have no prospect of improvement. We were yesterday advised by the same independent feeling as hitherto. Business is only of a hand-to-mouth character. Banca quoted 18 s. Straits and Australian, 15 s.

QUICKSILVER.—The demand during the past week has been restricted, and the importers have successively reduced the price to 8 $\frac{1}{2}$ 10s. and 8 $\frac{1}{2}$. The late violent fluctuations have had a disturbing effect upon the trade, but there are signs of an early revival of activity, the world's consumption continuing on a satisfactory scale, and being quite efficient to absorb all that can be produced at present low range of value. The last mail advices from San Francisco confirm the reduction of the out-turn brought about by the recent low prices, the receipts during July having been but 5337 flasks, a material falling off from previous months. Stocks do not accumulate, every arrival being speedily purchased to cover the export requirements, which continue as large as ever.

THE IRON TRADE.—(Griffiths's Weekly Report).—Friday Evening. The Glasgow market for Scotch pigs closes this afternoon at 55s. 1d., buyers; 55s. 3d., sellers. No excitement. The prospect of a long strike by the Black Country colliers has created a little more inquiry for Staffordshire iron, and extra buying to meet this contingency has taken place this week, with this exception, the dormant state of our market continues unabated, and the prospects of the trade for the autumn months are anything but cheering. We have no change to report in the trade for the better, but the contrary. The markets at Glasgow and Middlesbrough are weaker, with a disposition to lower prices. All metals are weak. Tin, particularly, continues to descend. Australian has been done as low as 63s. 10s. this week. Great interest is felt here respecting the meeting of the coalmasters now being held at Dudley, the result of which will be reported by telegram. We are advised by telegram, since writing above, that the masters' resolution is withdrawn, and the men's offer to take lower wages is favourably received. The drop is to be 6d. per day, thick coal, and 3d. thin; the price of coal to be reduced 2s. per ton.

6d. per day, thick coal and 3d. thin; the price of coal to be reduced 2s. per ton.]

THE MINING SHARE MARKET continues very dull; there is scarcely any business doing, and prices are still merely nominal.

At the Cornish Ticketing, on Thursday, the standard for copper ores declined 2l. 10s. The quantity of ore sold was 2670 tons; average price per ton, 3l. 2s. 6d.; amount, 8337l. 6s. 6d. In tin we hear of no change.

or no change.

TIN MINES continue very flat. At the East Lovell meeting a call of 5s. per share was made. The accounts for four months showed a loss on the quarter of 357*l.*, and a balance against the mine of 350*l.* The agents think that there is a fair prospect of good results in further development. At Trumpet Consols there was a loss on three months working of 368*l.*, and a debit balance of 1053*l.* South Frances, $\frac{1}{2}$ to $\frac{3}{4}$. This mine is said to have improved, and with a better price for tin might do well. Carn Bra, 20 to 25; Dolcoath, 22 to 24; South Condurrow, 7 to 7 $\frac{1}{2}$; Wheel Agar, 3 to 3 $\frac{1}{2}$; Wheel Grenville, 30s. to 35s.; Wheel Kitty St. Agnes, 1 to 1 $\frac{1}{2}$; Tincroft, 10 to 12. Cook's Kitchen, 1s. to 2s.; at the quarterly meeting the accounts showed a balance against the mine of 3426*l.*, and a call of 7s. 6d. per share was made. The tin sold, 62 tons, realised 2339*l.* The chairman stated if the present price of tin continued the mine would have to succumb, but he hoped things would improve. He stated that in 1866 the affairs of the mine were just as gloomy, but afterwards improved so as to enable it to pay 28,000*l.* in dividends. Captain Thomas, the agent, hoped to keep the loss down to 100*l.* per month by suspending speculative operations. New Cook's Kitchen showed a loss of 471*l.*, and a debit balance of 925*l.* A call of 4s. per share was made. West Frances showed a loss of 294*l.*, and a debit balance of 2922*l.* No call was made. The tin sold was

106 tons, which at an average price for tin would have left profit.

In COPPER MINES South Crofty shares are quoted 8 to 9; at meeting held in Cornwall the accounts showed a loss of 954*l.* on quarter, and a debit balance of 1384*l.* A call of 10*s.* per share made. The copper ores sold realised 1240*l.*; tin, 1235*l.*; arsenic 200*v.* Devon Great Consols, 3*½* to 4*½*; the sale of ore on Thursday realised 2267*l.* 12*s.* 6*d.* South Caradon, 100 to 110; the sale brought 2375*l.* 5*s.* Parys Mountain, 8*s.* to 10*s.*; another sale has been met with in the 90 cross-cut stone, containing copper of good quality. The trial in the 30 is also daily improving. East Caradon, $\frac{1}{2}$ to $\frac{3}{4}$. East Caradon, $\frac{1}{2}$ to $\frac{3}{4}$; the sale of ore on Thursday realised 219*l.* Gawton, $\frac{1}{2}$ to $\frac{3}{4}$; Hingston Down, 2*s.* 6*d.* to 3*s.* Marke Valley, $\frac{1}{2}$ to $\frac{1}{4}$; the sale of ore on Thursday realised 12*s.* Penstruthal, 5*s.* to 7*s.* 6*d.*; West Seton, 25 to 27*s.* Wheal Crofton to 13*s.* West Tolgus shares have advanced to 72*s.* 7*d.*; at the meeting on Thursday a dividend of 1*l.* 10*s.* per share was declared. The price on two months was 844*l.* Ores sold, 4047*l.*; costs charged to 3203*l.* The agent's report was very encouraging.

LEAD MINES are also rather weaker. Great Lacey, 20 to North Lacey, 14s. to 16s.; nothing new here. Glenroy, 1 to the shaft is progressing. Van, 31 to 33; the sale of lead ore for the month, 500 tons, realised 62677. 10s.; blende, 150 tons, 4450. East Van, 4½ to 5½; the 40 cross-cut has reached the flooken, or the main lode. The 25 west has much improved, and shows a lot of lead. Roman Gravels, 94 to 93; the sale of ore for the month, 175 tons, realised 21300. 12s. 6d. Tankerville, 6½ to 7; on Thursday the whim-rope broke, and the kibble, with about 16 cwt. of ore, fell to the bottom of the mine, and caused considerable damage to the shaft. Owing to this, the agent states, the sampling for the month is only 100 tons. West Tankerville, ½ to 1½; the sample here is 35 tons of lead. Aberdaunt, 2 to 3; Asheston, 1 to 1½. East Craven Moor, 10 to 11; Glyn, 12s. to 14s; Herdofoot, 4s. to 4½. Ladywell, 1 to 1½.

Leadhills, $\frac{1}{2}$ to 1 to 1; Bodirja, 1 to $\frac{1}{2}$; Rost, 2 to $\frac{1}{2}$; Rookhope Lead, $\frac{1}{2}$ to 1; Van Consols, $\frac{1}{2}$ to $\frac{1}{2}$; Asheton, $\frac{1}{2}$ to 1; West Chiverton, 12 to 14; West Craven Moors, 12 to 2; West Pateley Bridge, 1 to 2. Gorseild and Merilyn, $\frac{1}{2}$ to 50 tons of ore have again been sold, realising 676*s.* per ton to 5*s.* Clementina, 30 to 40; for some weeks past the preparations here have been in making a reservoir, which is nearly complete, and it is hoped no further hindrance will take place in the shaft to the 35, after which good returns of lead are expected. An extra water-wheel is also in course of erection. D'Eresby Main, 20 to 25; a large quantity of ore ground is being opened ready for a wheel and crusher when erected. Grovington, 3 to $\frac{1}{2}$; Llandilloes, 2 to 3; Melyndud, $\frac{1}{2}$ to $\frac{1}{2}$; Red Rock, 2 to 2; S. Cwmistwith, 3 to 4; Saint Harmon, $\frac{1}{2}$ to 3; Wye Valley, 3 to West Wye Valley, 3 to 4; West Goginan, $\frac{1}{2}$ to 1*h.* South $\frac{1}{2}$ to 3; the prospects continue good.

Among FOREIGN MINES Argentine are quoted 2½ to 3½; Tent, 3 to 3½; Condes, 2½ to 3½; Hultafall, 5½ to 6½; Almada to 6s.; Chontales, 4½ to 5½; Eberhardt and Aurora, 5½ to 5¾; chequer, 4s. to 5s.; Flagstaff, 2½ to 2¾; Frontino and Bolivar 2½; Javali, 7s. to 9s.; New Zealand Kapanga, 1 to 1½; Last Chance 2½ to 1; New Quebrada, 1½ to 2; Pestarena, ¾ to 1; Port Phillips to ¾. Richmonds have declined to 4, 4½. St. John del Rey, 3 to 3½; South Aurora, ¾ to 1.

The Market for Mine Shares on the Stock Exchange has slightly more animation during the week, although there is plenty of room for improvement, and prices remain nominal, one or two exceptions. St. John del Rey show a further advance doubt owing to the gradually improving life of the ore, as by the telegrams received. Richmond have been very flat, as Thursday fell nearly 1½, chiefly upon the telegram that an decision had been given in the lawsuit. It is understood that main points of law have been reserved for the Supreme Court. shares also declined 2½, although there does not appear to be any material change at the mines. The large profits derivable from mining carried on with energy and perseverance have been very fully referred to by a German scientist, who appears to have very carefully studied the subject. He states that Senator Jones, of Nevada, three years ago receiving an annual income of 1,000,000, from silver mines in that State, an amount which represents 5 per cent interest on a capital of 20,000,000; whilst Mr. J. W. Mackay, a penniless boy in Ireland, receives from his Nevada silver mine an annual income of no less than 2,750,000, or an amount equal to 5 per cent. interest on 55,000,000, sterling.

The richest mining firm in the world is supposed to be O'Brien, Mackey, and Fair, whose interest in two bonanza is estimated at the present depressed prices at nearly 5,000,000, in addition to which they own the Bank of Nevada—a quite a bank—with 2,000,000, paid-up capital, and 500,000, reserves are estimated to hold 5,000,000, of United States Bonds. In these investments they own a controlling interest in several mines, some of which, like the Best and Belcher, are believed on the line or rich deposits, and may at some future day be placed in the list of "bonanza mines." Add these items together, the total 12,000,000, is an underestimate of their wealth, referring to the same subject, however, a Californian authority marks that the number of men who are millionaires in that was never so great as now. None of them were rich 20 years ago and very few had fortunes even ten years ago. Quite a number those who had large fortunes five or six years ago do not now in the list of millionaires. The ups and downs of mining industry have made the principal difference. A considerable number who were not rich five years ago have large fortunes to-day. It is a land of "ups and downs" there never was a country where men got up so soon as in this. There is spring, untiring energy in men who have faith in themselves, in the country, and in the Providence which is on the side of all who honestly try to help themselves. These facts illustrate in a striking way the wonderful sources of mining, but to secure success those embarking in it be practically acquainted with the business, and must be clear that no other payment be made than that for royalty in localities where royalties are the custom. In cases where the freehold minerals is obtained the purchase price, in the opinion of one who has had great experience in the transfer and working of mines should never exceed twice the value of the surrounding surface that for the probable extent of the discovered lodes only. The estate of 2000 acres, if a mile long, and traversed by a 20 ft. of lode-carrying ground would be worth the surface value, the value of 334 acres added, or, in other words, the estate would be worth the price of 2334 acres at average surface value per acre. The reason that this applies generally is because the surface varies with facilities for getting at it, and so on, and the more favourably a property is situated the greater will be the cost of labour, &c., for getting the ore. It has been found that this system of valuation has proved permanently advantageous to both buyers and sellers.

A striking instance of the obstacles to the successful management of even a sound commercial concern, which shareholders themselves too often create, was afforded at the meeting of the English Australian Copper Company on Thursday. Owing to a proposal given by the directors a half-yearly meeting, not required by deed, is held, and an estimated statement of account presented, submitted on Thursday extending to the end of December. During the six months reported upon the loss, resulting from adverse changes in the markets, was about 4 per cent. upon the company's capital, which represents about the same loss on the ore and ore purchased, the price paid for which was about 170,000*l.* To have succeeded in turning over and manufacturing 170,000*l.* of copper and ore with a loss of only 7000*l.* certainly entitles the directors to congratulation, considering how many previously failed firms have succumbed altogether in passing through the ordeal of the commercial depression of 1876, and those congratulations are more justifiable when it is considered that by the altered prices given for the raw material during the succeeding six months the entire 7000*l.* may be recouped—that is to say, had the meeting been held in accordance with the company's deed probably no loss would have occurred.

In Lead Mines shares generally there has been very little doing, and the few transactions that have taken place have been at a decline. Van are quoted 30 to 32, and the tendency is decidedly downward. The month's sale of lead (500 tons) realised £2677.10s., and the blende (150 tons) 440l. 5s. East Van, 4½ to 5; the ground is now easier in the 40 cross-cut, and greater progress will be made. Grogwinion, 2½ to 3½; the usual monthly parcel of 100 tons of lead has been sampled for sale on Wednesday next. The mine is looking well at all points, and especially in the deepest levels. Wye Valley, 3 to 4; Tippet's shaft is making good progress. The stope in the east end of the adit looks well. West Wye Valley, 3 to 4; the bottom of the mine continues to open out well, and the reserves of ore ground are steadily increasing. Saint Harmon, 2½ to 3; the prospects of early discoveries continue good, the indications at the cross-cut being most promising for cutting a south lode. The other points in the mine show a steady and continuous improvement. South Cwmystwith' 3 to 4; all hands are reported busy in erecting machinery, which, but for the wet weather, would now be finished. The mine is looking well. West Goginan, ¾ to 1¼; the whole of the new capital has, it is said, been subscribed, and the sinking of the shaft is being rapidly pushed on. Of late the prospects of the mine are considered to have materially improved, and there is every indication that when the shaft is sunk to the required depth rich deposits will be laid open. The mine is provided with a new and powerful plant of machinery capable of returning large monthly parcels of lead.

Red Rock, 2 to 2½; the 10 is opening out well, and the prospects in the bottom level also were never better. It is stated that ore sales will shortly commence. Llanidloes, 2 to 3; the shaft is going down in a very favourable lode. There has been a continuous improvement from the 60 down to the 84, and the bottom of the shaft contains a good rib of ore. The level which has been driven below the 60 (the point at which it was thought the mine would have to be abandoned) has opened up an improved run of ore ground, and of much greater length than anything seen above, and the indications now existing at the 84 are now sufficiently encouraging to warrant the belief that an equally good level will be here opened out. The shaft will be at once pushed down, and when it reaches 96 fms. deep another level will be driven. The board and manager are to be congratulated upon this spirited development of the mine in depth, it is the only proper way to thoroughly prove properties in this formation. Melindur, ¾ to ¾; the unissued shares are, it is said, being fairly well applied for.

Subjoined are the closing quotations:—

Asherton, 1¼ to 2; Carn Brei, 2½ to 2½; Devon Great Consols, 3½ to 4½; Dolcoath, 2½ to 2½; East Caradon, ¾ to ¾; East Van, 4½ to 5; Glyn, ¼ to ¾; Great Laxey, 20 to 22; Hington Down Consols, ¾ to ¾; Leadhills, 5½ to 6; Marke Valley, ¾ to 1½; Parys Mountain, ¾ to ¾; Pateley Bridge, 3 to 2½; Pennerley, 1-18ths to 3-16ths; Penstruthal, ¼ to ¾; Roman Gravel, ½ to 10; Tankerville, 6½ to 7; Tinctorf, 10 to 12; Van, 31 to 33; Van Consols, ¼ to ¾; West Asherton, ¾ to 1; West Chilverton, 12 to 13; West Tankerville, ¾ to 1; Wheel Creilor, 1 to 2; Wheel Grenville, 1½ to 1½; Almaden and Tinto, ¼ to ¾; Ardenley, 2½ to 3½; Birdseye Creek, ¾ to ¾; Blue Tent, 3 to 3½; Cape Copper, 37 to 39; Cedar Creek, ¾ to ¾; Chontale, ¼ to ¾; Colorado Terrible, 1½ to 2; Condes de Chili, 2½ to 3½; Don Pedro, ¾ to ¾; Eberhardt and Aurora, 5½ to 6; Emma, 1-16ths to 3-16ths; Eschequer, 3-16ths to 5-16ths; I. X. L., 3-16ths to 5-16ths; Flagstaff, 2½ to 3½; Frontino and Bolivia, 2½ to 2½; Huatafall, 5½ to 6½; Javali, 6s. to 8s.; Kapanga, ¾ to 1½; Last Chance, ¾ to 1; New Pacific, ¾ to ¾; Plumas Eureka, 2½ to 3; Port Phillip, ¾ to ¾; Richmond Consolidated, 3½ to 4½; St. John del Rey, 200 to 310; San Pedro, ¾ to ¾; Sierra Butte, 1½ to 1½; South Aurora, ¾ to ¾; Teocoma, ¾ to ¾; United Mexican, 1½ to 2.

COLLIERIES.—There can be little doubt that business is gradually increasing, not on the market for this class of shares, but at all the great centres of the coal and iron industries, and it is upon these last that legitimate business on the former must be based. At Barrow, Newcastle, Birmingham, Cleveland, and in South Wales, a better condition of trade is noticeable; the exports continue to increase, and anything like a prospect of an early peace would bring about a degree of confidence which would prove beneficial in all our commercial communities. On the market for colliery shares hardly a transaction or change in prices is to be recorded. If we may, however, judge by the enquiries which appear to be of a "buying" character, there are not wanting some who appreciate that matters are at about their worst, and that with care good investments may now be made. The report to be presented to the shareholders of the Collieries Ore Company, at their meeting on Sept. 1, has been issued. The profits for the twelve months embraced in the accounts amount to £3,288l., and this sum the directors recommended should be appropriated as follows:—For special expenditure on blast-furnaces, reconstruction, and new brickworks, 14,094l. 5s. 6d., and for payment of the final dividend for the year of 15s. per share, amounting to £1,400l., after which, and the interim dividend of 7s. 6d. paid in February, there will remain an undivided profit of 7094l., making a total undivided profit of 3,248l. Chapel House shares rose as last week, at 4½ to 4. The manager writes that the sales of coal for the month will prove the largest since the company was formed, and the profits will show a satisfactory increase upon what has been realised for some time past. The new works are progressing rapidly, and the new 16 ft. is now reported as being down 263 yards. Alltani shares close at 4 to 4½; Lay Halls, 9 to 9½; Cakemore, 2 to 2½; New Shariston, 3 to 3½; Thorp's Gawber, 2 to 2½. West Mostyn debentures are being fairly well taken up, and hopes are still entertained that all will be subscribed for sufficiently quickly for the purposes of the company. Carding and Swansea shares close at 1½ to 1½. Nant-y-Glo and Blaia, 15 to 20; Pelsall Coal and Iron, 12 to 10 dis.; Richards and Co., 6 to 7; and Newport Abercarn, 2½ to 3½.

At the Truro Ticketing, on Thursday, 2670 tons of copper ore were sold, realising £3377.6s. 6d. The particulars of the sale were—Average standard, 96l. 16s.; average produce, 6; average price per ton, 3l. 2s. 6d.; quantity of fine copper, 161 tons 19 cwt. The following are the particulars:—

Date.	Tons.	Standard.	Produce.	Per ton.	Per unit.	Ore copper.
July 19,	3447	£ 99	7	63 ¾	.....	£3 19 11.11d.
Aug. 2,	1268	90	14	0	.....	.....
" 23,	2670	93	16	0	.....	.....

Compared with the last sale, the decline has been in the standard 2l. 10s., and in the price per ton of ore about 3s.

* * With this week's Journal a SUPPLEMENTAL SHEET is given, which contains:—Original Correspondence; Ore Stamping Machinery; Rock-Boring Machinery—No. IV. (J. Darlington); Huatafall Lead and Blende Mines; Gellivara Iron Mountain—New Gellivara Company; National Association of Colliery Managers; Traction Engines—the Mining Interests—Perseverance (R. Treddinick); Mining in Cornwall—Bedford United (J. Wedgewood); Wheel Grenville; North Wales Mining Company; J. H. McWhorter); Lead Mining in Wales—Egryn Mine; Lead Mining in Wales—Management (A. Francis); Pant-y-Mwyn Mine, North Wales; Parys Mountain and Morfa Du Mine; Great West Van Mining Company; the Flagstaff Silver Mining Company of Utah (A. A. de Metz); the Colorado Beetle (William White); Registration of New Companies—Huatafall Lead and Blende Mines (*illustrated*)—Foreign Mining and Metallurgy—Patent Matters—Meetings of Richmond Consolidated, Argentine, Festarena, and English and Australian Companies, &c.

DERWENT.—This valuable lead mine continues to open in the most satisfactory manner. The average value of the lode at the different points has increased in the last six months nearly 100 per cent. In a short time, when several operations now in progress are accomplished, and when stoping is commenced on the Sun vein, the returns will be largely increased, and good profits realised.

ROOKHOPE.—It is stated that there are reserves of ore ground already opened up to last for 20 years. The returns could be made at once to exceed 100 tons per month if the dressing machinery were extended and completed. Attention is being given to this.

TYN-Y-FRON (Lead).—At a general meeting of shareholders, held at Gresham House, on Aug. 18 (Mr. T. P. Thomas in the chair), the secretary having read the notice convening the meeting, and the reports on the mine of Capts. Abalom Francis and Evan Jones, it was resolved that Messrs. C. Morris, W. E. Lockhart, and Dr. Evan Rowland be the directors of the company; that Mr. H. Francis be the secretary, at a salary of 50 guineas per annum; and that Mr. G. A. Symonds be the auditor of the company.

HOLMBUSH.—The directors' report and accounts for July show a balance of 1068l. 2s. 6d. in favour of the mine, out of which a seventh dividend, at the rate of 30 per cent. per annum, is declared on the paid-up capital of 23,702l. 7s. 6d. The return of ore sold and stocked during the month gives a total produce of 1363l. 12s. 6d., but which would have been much more had not a number of the workmen been taken from underground to open up the ground, where there is a magnificent new discovery of very rich copper and silver ores.

PETROLEUM FOR STREET LAMPS.—It has been decided by the Romford Local Board of Health to decline the renewal of their contract with the Romford Gas Company for lighting the public lamps, and preparations are being made for lighting the town with petroleum. It is anticipated that the new oil lamps will be ready for use.

In the second week of September, and that a saving of 100% per annum will be effected by the change from gas to petroleum.

ZINC ORES.
ARMAND FALLIZE,
 INGENIEUR-CIVIL, A LIEGE (BELGIUM)
 BUYER
 1.—CARBONATED AND OXYDED ZINC ORES (CALAMINE, &c.
 2.—ZINC AND LEAD ORES MIXED TOGETHER, BUT DRESSABLE KINDS ONLY

CAPPER PASS AND SON, BRISTOL
 PURCHASERS OF
 LEAD ASHES, LEAD SLAGS, SULPHATE OF LEAD, HARD LEAD, BRASS SLAGS AND ASHES, COPPER REGULUS, MATTE, SCORIA, TIN ASHES, TERNE ASHES, &c., and MIXED ORES or REFUSE, containing LEAD, COPPER, TIN, or ANTIMONY.

GEO. G. BLACKWELL,
 5, CHAPEL STREET, LIVERPOOL,
 PURCHASER OF
 MANGANESE, ARSENIC, FLUOR-SPAR, WOLFRAM, BLENDE, CALAMINE, CARBONATE AND SULPHATE OF BARYTES, ANTIMONY ORE, CHROME ORE, MAGNESITE, EMERY STONE, PUMICE STONE, COBALT AND UMBERS, CHINA CLAY, LEAD ORE FOR POTTERS, TALC, &c.

SULPHATE OF BARYTES FOR SALE.
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 "We invite capitalists to look into this means of investment."—*Money Mail Review*.

Notices to Correspondents.

* * * When inconvenience having arisen in consequence of several of the Numbers of the past year being out of print, we recommend that the Journal should be kept on receipt; it then forms an accumulating useful work of reference.

"J. R." will thank any reader to say where and at what price Hancock's Patent Butter Machine (as exhibited at the Royal Agricultural Show, Liverpool) may be obtained.

HORNACHOS MINING COMPANY—"C. C. M." (Mining-line).—These shares have not changed hands except at a premium for some time past. It was by a printer's error that the Hultfall quotation was placed against Hornachos in last week's Journal.

WHITE LEAD PROCESS.—Would any of your readers inform me, through the medium of the Journal, of the date of Sankey's patented white lead process, whether extensively used, and with what success.—SUBSCRIBER.

Received—"Empressario" (Maidanpek, Aug. 6).—F. M. F. Cazin (New Mexico).—"S. H." (New York).—"W. T." (Coosheen).—"W. L." (Wheal Grenville).—"J. M. N. M."—"J. R."—"Shareholder" (Van Consoles).—"Yuba."—"J. B." (Liverpool).—"Shareholder" (Exchequer).—"Constant Reader" (Bristol).—"B. L."—"Shareholder" (Dublin).—"W. L. Desperandum."—"Subscriber" (Winchester).—"R. W. B."—"F. G. S." (Plymouth). We shall be glad to receive the particulars—"P. N.": The result must be very satisfactory.

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, AUGUST 25, 1877.

ECONOMY IN THE WORKING OF COAL.

In the present state of the coal trade, when competition is so very keen and profits at zero, it is necessary that our collieries should be worked with the greatest economy consistent with efficiency and safety. An important step in this direction will be the introduction of a system of cutting by which less slack is made by the miner and a larger quantity of marketable coal produced. During the last four or five years our mineral statistics show a very large increase in the output of coal throughout the kingdom, but if this increase were to be traced we believe it would be found to consist principally of slack, or what not so very long since was termed "waste." Before the rush which commenced in 1872 immense quantities of slack were left in the pits, whilst thousands of tons were to be seen on the pit banks, and for the purpose of removal we have known a keel-load to be sold for 5s. Since then, however, it is all brought out of the collieries, and is sold, but the feeling is that in the ordinary operations by the miner, so much should not be made, for the smaller the percentage and the more large coal the better for both colliery owner and collier, there being a very great difference in the commercial value of the one over the other. Very few persons outside the trade are probably aware of the great loss occasioned in holing or cutting, or bringing down the coal by the means now adopted. In some instances this has been known in thin seams to be from 40 to 50 per cent., and in the report of the Royal Commission it is stated that the quantity of coal produced for consumption out of a given area is less by from 10 to 40 per cent. than the coal measure in the strata, involving a loss of coal to that extent. The loss is, however, stated to be capable of being removed in varying degrees, so that a much greater quantity of large or marketable coal could be produced by the adoption of more scientific modes of working.

But in working by hand as yet there has been no saving, and we should certainly think that the difficulties attending the adoption of some system for lessening the production of slack in "holing" are such as might be overcome, the same as has been accomplished wherever coal-cutting machinery has been adopted. Indeed, were the quantity now made by the first process reduced one-half it would be a very great advantage to all concerned. But in connection with the cutting there is another process carried on in several districts that tends to make large coal into small, and that to a considerable extent unless done by thoroughly competent persons. At many collieries giving off a good deal of gas wedges are used in bringing the coal down after it is cut, whilst in others gunpowder is adopted. With regard to the latter, it has been truly said that blasting ought to be conducted on scientific principles, and that the quantity of powder required should be regulated by a knowledge of the strength of the coal and the line of resistance; but these are things unknown to our colliers. They have no idea of minimising powder, for, as a rule, we should say they use a great deal more than is necessary, so that there is a loss both ways—in the consumption of powder and by the increased quantity of small coal made. What a great saving, then, could be effected by the judicious use of powder in collieries, although it is a matter one never hears about, for the men just use as much as they think is required. This is a matter of great importance, and the late Mr. MARK FAYAR, in one of his lectures on the education of miners, said—"I doubt not but what in places where the coal is blasted the young hewer loses more by his disregard through ignorance of the line of least resistance than would have paid for six months' education, or furnished him with a valuable addition to his library." Now, there does not appear to be any substantial reason why there should be a quantity of useless powder expended in deteriorating the quality of the coal, whilst a little instruction on the part of the manager would soon be recognised by the men, who are not slow in imbibing anything that can be shown to be for their own benefit. There are, however, many ways in which the knowledge we have alluded to, the want of which is so prejudicial to masters and men, might be given in clear and unmistakable terms, and it is to be hoped that those who take an interest in the practical progress of the miner will help him forward in this important part of his duties.

But the great loss in coal mining as relates to the production of slack is in the holing or undercutting, which in some districts is more serious than in others, and one question with respect to it naturally arises: is whether the different modes of working such as carried out could not be so altered as to cause less to be made. The subject no doubt has occupied the attention of our mining engineers, but we are not aware that they have ever agreed to any change or modification in the systems now being carried out. In South Yorkshire where the principal seam is from 8 to 9 feet in thickness the coal is got by longwall, but makes from 10 per cent. upwards of slack, whilst the Silkestone being much softer makes a good deal more. In the Leeds and Bradford districts the seams of coal worked are much thinner than in any other part of the kingdom, some of them not being more than 18 inches, so that the loss with respect to them must be very serious, seeing that so high a price has to be paid to the miner, the reason for working them being entirely owing to their being well adapted for iron smelting. What is known as the Middleton coal has been usually worked by banks and bords, giving about 1100 tons per foot per acre, of which close upon 50 per cent. is slack. The Lowmoor beds are very thin, some as low as 12 inches, the ironstone being found above one, whilst another is almost entirely free from sulphur, and consequently well suited for smelting. All these seams make one-half slack. It will be admitted on all sides that with such very serious losses in the working of both thin and thick seams of coal in the ordinary operations by hand there is a large and important field open to those who can improve on the present wasteful systems without having recourse to costly machinery. It should, however, be stated that so far as the information on the subject of coal-cutting machinery has been made known that by it a very great saving is effected by the comparatively small quantity of slack that is made. In an ordinary seam FIRTH's machine made only 4 per cent. of slack, against 12 per cent. by hand. According to Mr. LINDSAY WOOD, who has tested several of BARR's machines, the latter made a hole only 3 inches in depth, whilst the holes made by the miners by hand were 10 inches, so that from a 3 feet seam 10 inches of coal was converted into slack. The late Mr. FORSTER also gave it as his opinion that the coal-cutting machines would enable the coal to be brought out in a more marketable state, the principal difficulty to be surmounted

being the conveying the compressed air to the machines. In several districts the machines are now at work, and are making good progress, and there is no doubt but what the present expensive system of hand work will be greatly modified, and in not a few instances entirely superseded, for a system which gives from 10 to 50 per cent. of slack is one in the present state of trade that ought not to be continued longer than was absolutely necessary to effect a change for the better.

LIMITATION OF THE OUTPUT OF COAL.

Acting upon the advice of Mr. MACDONALD at a meeting of delegates recently held in Glasgow, it was agreed to recommend all the miners of Scotland to restrict their labours, and in some places it is said that the men have agreed to stand on the Thursday. If such a step is really taken in earnest in our opinion it will be found far more injurious to the workman than the master, not only in the present, but in the future as well. The public at large are not likely to pay a heavy tax for coal so that the wages of miners shall be advanced beyond what they ought to be. We all know that cheap coal increases the consumption and causes it to find its way into many markets that, were it dear, it would be entirely shut out of. To endeavour, then, to destroy the trade is a truly suicidal policy, for it simply means an attempt to lessen the capital of the country from which wages absorb the greatest part. The miners will, therefore, do well to pause before they act upon the advice of those whose counsel may bring them into collision with their employers, and inevitably lead to a voluntary reduction of wages that cannot in any way help them to an increase in the future. They may rest satisfied that capital and labour will always be most benefited when they go hand in hand together, and that both will be losers so long as they are opposed to each other. If in England the men determined to limit the production of coal, the strong probability is that in many districts a large number of collieries would be entirely closed until the men were taught that colliery proprietors were not entirely at their mercy and could not do just as they pleased. At one of the largest collieries in South Yorkshire this is the case at the present time with respect to wages. The men would not accept the terms offered, so the whole of them (some 600 or 700) had notice to leave, and are now living on 8s. per week received from the Miners' Association. But to suppose for a moment that the limiting of production of coal for a time would be followed by an increase of wages is a delusion so transparent that we are surprised that any of the miners cannot see through it. Were it adopted the result would be, instead of that anticipated by MACDONALD and Co., to cause some districts and collieries to be well employed whilst others stood still. Coal would still be plentiful, for at the present time the average days worked in most localities will be found to be about four a week. We should, however, lose a good deal of our export trade, which in all probability would be irrecoverable, so that when the men felt inclined to work as usual they would find that such by their own folly was impossible, and what they had themselves initiated as an experiment to raise wages would have to be continued; not only that, but they would make the disagreeable discovery that wages would have to be reduced. Something like this is going on at the present time, for competition both at home and abroad is particularly keen, and it is only by selling cheap that business can be obtained.

In connection with the limitation of the production of coal there is another point that should not be overlooked by the men—that is the power of capitalists to combine to oppose the unjust demands of their workpeople. In 1875 we recollect that a meeting of delegates was held in Leeds, for the purpose of forming a confederation of miners' associations, with the object of limiting the production of coal, so as to keep up wages. On that occasion the attempt failed, as it will do now, for the men are not in a situation to make a lengthened stand, whilst their associations have not the funds in hand to help them. The attempt to bolster up wages by such means, to say the least, is childish in the extreme, and he must be a simpleton of more than ordinary verbiage if he for a moment thinks there is the slightest chance of its succeeding. Were the employers of miners to believe that by setting down their pits for a time they could create an advance in the price of coal in the home and foreign markets, and actually do so, what would be the consequence to the men and their families? The answer is that they would soon be in a state of semi-starvation, and obliged to seek for support to the poor-law authorities, whilst the employers, falling back upon their realised capital or savings, would not be much inconvenienced. It may also be said that the masters now act together more than they formerly did, so that any attempt at dictation on the part of their workpeople as to the quantity of coal that should be raised would be determinedly resisted. The men had, therefore, better get as much money as they can now, and do all they can to place in the hands of their employers everything that can readily tend to keep up or advance the price of coal, which can only be done in a legitimate manner, depending entirely on the law of supply and demand. To stop production in one district throws the trade into another, to the loss of the former, whilst to diminish our exports is simply losing a most important part of the trade, which in all probability would never be recovered.

THE COAL FIELDS OF SOUTH AFRICA.

The latest advice from the Cape state that very encouraging accounts continue to be received of the coal deposits in the Stormberg and the mountains beyond. It is said that they extend from the Queenstown district through Basutoland, the Orange Free State, and into the Transvaal, a distance of 450 miles by 120 in breadth, covering altogether an area of 50,000 miles. The seams are reported as thick and the quality good. Iron ore also abounds in many localities covered by the gold fields. Our esteemed correspondent, Mr. F. W. NORTH, M.E., whose selection by the Government for exploring in South Africa has already been referred to in the *Mining Journal*, appears to be making satisfactory progress, one of his sections subjoined showing that the mineral really exists in workable quantity. With regard to the Dordrecht coal fields, it is remarked that just now when the immense coal deposits of the province are being developed and brought to light, attracting so much attention in all parts of the colony—to say nothing of the great benefits the recent important discoveries near the Indwe have already conferred on the residents of Dordrecht by enabling them to procure splendid fuel at a moderate price—any news upon the subject, however meagre and imperfect, will be perused with interest.

From Dordrecht the coal camp (Dunn and North's camp as it is now familiarly called) by Klipdrift, is reached in about four hours with a cart and pair. With the exception of one short hill the road is in pretty fair order. This portion of the road, however, and the removal of sundry anthraxes in the scarcely-formed track through the veldt a few miles further on, ought to be—and no doubt will—engage the immediate attention of the Divisional Council, so that Dordrecht and the district may reap every advantage from the important discovery. Mr. DUNN, Mr. NORTH, and Mr. NORTON are the heads of the Coal Camp, and they appear very hearty in the business. The mine is in the side of a long randt, and an excavation or tunnel of some 14 ft. in height, 10 ft. wide, and 30 ft. deep has already been made, and several wagonloads of good burning coal have been taken out. The work is being performed by half a dozen English navvies, assisted by a few Kaffirs, and the amount of labour performed in so short a time is truly astonishing. Coal in large quantities—some of the pieces weighing as much as 200 lbs. and 300 lbs.—was being blasted, and crowbarred, and wedged out, and carried to the level above ready to be forwarded away as soon as transport was procured. All doubts as to the burning qualities of the coal have been entirely set at rest, and if there are any sapient individuals who may be inclined to doubt this assertion, they had better pay a visit to the Coal Camp and see for themselves. The sight of an immense coal-fire in the open air, at which a sturdy specimen of John Bull was busily engaged cooking the midday meal for his brother navvies, was a truly gladdening one. We subjoin rough sections furnished by Mr. NORTH of the coal at the Camp, Indwe River, about 20 miles east-south-east of Dordrecht, which gives results up to the end of June.

1.—Section of the coal in the small heading driven by Mr. FERGUSON at the point where it was discovered:—

	Feet.		Feet.
Coal	0.9	Coal	0.9
Shale	0.4	Shale	0.4
Coal	0.4	Coal	0.4
Shale	1.2	Coal	0.9
Total	3.9		

showing 4 ft. 5 in. of coal in the aggregate within the distance of 60 ft. from FERGUSON's heading:—

	Feet.		Feet.
Coal	0.7	Shale and coal	0.7
Shale	0.3	Shale	0.3
Coal	0.8	Coal	0.8
Shale	1.0	Shale	1.0
Coal	0.7	Coal	0.7
Parting	0.1	Shale	0.1
Coal	0.10	Coal	0.10
Shale	0.3	Parting	0.3
Coal	0.9	Coal	0.9
Shale	0.9	Shale	0.9
Coal	0.9	Coal	0.9
Shale	0.10	Coal	0.10
Total	9.0		

showing 5 ft. 6 in. of good coal in the aggregate within the distance of 60 ft. from FERGUSON's heading:—

Mr. NORTH is much pleased with the prospects so far as is sanguine that the quality and quantity of the coal will improve the deeper the mine is worked. The Frontier Guardian and Watch truly remarks that Mr. PETER FERGUSON, the discoverer of this hitherto hidden treasure, was also at work, making his piles of precious black stuff. If ever a man deserved reward and recognition for his indomitable pluck and untiring perseverance and in the face of so many difficulties and drawbacks that man is PETER FERGUSON. For months—aye, years—past, late and early, in prospecting, and quarrying, and picking; and now that his reward has at last been crowned with success it is hoped his reward will see fit to recompense him handsomely, poor man that he is, for his discovery. Mr. FERGUSON's success has given a spurt to several others, and already we hear of coal having been discovered in various parts of the district, notably at Willowpark (Mr. SLATER's farm), from which place Mr. SLATER kindly brought a sample a few days since, and where he informs us it is cropping out of the ground in some places.

THE GREATEST ENGLISH RAILWAY.

The London and North-Western is at once the greatest and oldest English railway. It may be said, indeed, to be the parent of all the English railways, since it was upon its Manchester and Liverpool section that the possibility of rapid transit upon rails was first demonstrated. It has been rather distanced in the race by the Western as regards its mileage, but its revenue is far superior to that of its huge neighbour; it also pays a better ordinary dividend, its general prestige is higher. During the first half of this year the company has had to contend with many difficulties, in the absence of severe competition for traffic and stagnant trade, but it has come all drawbacks and obstacles, and has been enabled to do upon its ordinary stock for the six months ending June 30 at a rate of 6 per cent. per annum. This satisfactory result was largely attributable to the patient care and strict economy brought to upon the various departments of working. Thus, although the general revenue of the company expanded from 4,410,924 in the first half of 1876 to 4,438,400, in the first half of 1877, the working expenses only increased from 2,447,031 to 2,454,914, the net result realised in the first half of 1877 having thus been 1,983,540, against 1,963,893 in the corresponding period of 1876. The receipts in the coaching department were 7057, less in the first half of this year but the merchandise, live stock, and mineral receipts were 30,000 more. The merchandise and mineral traffic especially presented satisfactory augmentation in the first half of this year, the aggregate movement having been 14,227,978 tons, as compared with 13,600,000 tons in the corresponding six months of 1876. With the view, habitually, of strengthening and consolidating their mineral traffic relations, the directors of the London and North-Western succeeded in inducing Parliament to vest in the company the undertaking of Whitehaven, Cleator, and Egremont Railway Company, although it is not quite clear that the short line thus taken over will not be usually be vested jointly in the Furness.

The directors of the London and North-Western are pursuing bold and spirited policy, and they are doing their utmost to endow the system to respond adequately to the ever increasing demand upon its resources. Thus, between Longsight and Ardwick, Manchester, the line is being widened so as to comprise six line rails. The Lime-street Station, at Liverpool, is also being enlarged, and at a recent date nearly all the bridges for carrying the railways over the four lines of rails had been completed, while whole of the excavation has been removed from the site of the station, and a portion of the additional platforms and sidings are in use; the scaffolding for the large roof of the station is also ready to receive ironwork, which is in course of delivery. A large new warehouse at the Broad-street Station, London, is making satisfactory progress, and tenders are about to be received for the erection of a new goods warehouse at the Poplar Dock Station. Satisfactory progress, again, is being made with the works of the Great North and the London and North-Western joint lines between Moorgate and Nottingham. At Preston the contractors have put in possession of the whole of the property required for a station, and fair progress is being made with the works, considering the difficulties which have to be contended with, in consequence of the heavy traffic passing through the station. The widening of the North Union Railway between Euxton and Preston has been commenced. Thus the London and North-Western is steadily endeavouring to adapt itself to the anticipated exigencies of the future.

MINERAL STATISTICS FOR 1876.—We learn that this volume is now in type, and that the publication may be expected in about fortnight. Mr. ROBERT HUNT, F.R.S., the Keeper of Mining Records, appears to have been ready with a very large portion of the Returns for the last two months; but a Treasury Minute, directed that composition shall not be commenced until a work is absolutely complete, has retarded progress very considerably. However, necessary this regulation may be in respect to some works, it is to be regretted that it should be applied to a work of the character of the "Mineral Statistics," every section of which might be got in type as soon as it is completed, and thus the publication ensured a much earlier date.

COSTLY LITIGATION.—The award in the arbitration case of *Aspin v. Seldon*, which has extended over a period of four years, at length been given. Some years ago Mr. Aspin, a timber merchant at Blackburn, bought the ruins of a large mill at Westhoughton, which had been erected by the Westhoughton Cotton Spinning and Manufacturing Company. Mr. Aspin put the structure in repair, and stocked it with 33,000 spindles and 540 looms. Subsequently an extraordinary increase in the price of coal induced Mr. Seldon, who resided at Westhoughton, to purchase some old mines underneath the mill. They were at the time filled with water, but were drawn off by Mr. Seldon, and the workings extended. As a consequence there was a subsidence of the ground, and the mill was wrecked to such an extent that it was deemed unsafe to use the machinery, and the factory was closed in January. Plaintiff sought for compensation, and eventually the case was referred to Mr. Edwards, Q.C., who has just given his award in favour of the plaintiff for 15,242*l.* with costs.

COAL AND IRON IN THE UNITED STATES.—No improvement in the manufactured iron trade of Pennsylvania can be reported, as regards price or demand; the tendency indeed is, if anything, the contrary direction. No orders of importance have been secured for some time past, and the mills are rapidly running off old stock and prices have been dropping. For immediate delivery and payment buyers can place their orders at slightly lower rates.

candid utterances were indulged in. The grievance of the high price of pit timber was ventilated, Mr. A. Thomas especially speaking out plainly, showing that much of the Crown timber supplied was inferior to timber obtained elsewhere, and 2s. per ton dearer, as he had weighed 12 months supply from the Crown woods. Sir J. Campbell gave what were esteemed satisfactory explanations, and it is expected that the pit proprietors will reap future benefit from Tuesday's friendly conference. Other matters were also discussed, especially the depressed condition of the local coal and iron trades, though, if a little improvement in shop businesses implies the receipt of a little more money on the part of the workers, it would follow that the workers have had some improvement as to the extent or number of days of employment per week in their labour, though with a little improvement times are still bad, and very trying among colliers and miners. Mr. Brown, the gavelor, at the meeting on Tuesday, expressed his belief that it behoved those engaged in the local trades to try and reduce the cost of production, a proposition which, to some considerable extent, may be carried out, but space and time preclude our making suggestions in that direction at present.

The railway interest was also touched upon, the Whimsey and Mitcheldean-road line being specially mentioned, when it was stated that it had passed into the hands of the Great Western Company. This has been expected for several months past, and we have repeatedly been assured that it was in course of negotiation; but even yet it lacks official confirmation and publication. We rejoice, however, that the Great Western will have it, simply because small companies with short lines are incompetent to properly serve the public. They are obliged to adopt such rates, which are prohibitory, not being able to give what are termed through rates, and paying for goods and parcels by several separate rates, trade becomes hampered, and less valuable. We, therefore, hope to receive the confirmation desired at the next half-yearly meeting of the Whimsey line proprietors, which is down for an early day next month. The Great Western Iron Company is anxious for passenger traffic on the Bullo line, which runs close by the Sewdley Works, and, were the Whimsey and Mitcheldean-road line finished and opened for passenger traffic by the Great Western Company, the Bullo branch and the Whimsey and Mitcheldean-road line would constitute a link to connect the South Wales and Hereford and Gloucester lines by a through passenger-service *ad* Sewdley, Ruspedge, Steam Mills, Nailbridge, and Drybrook, to the junction at Mitcheldean-road, for Ross, Hereford, Ledbury, &c. Prices and wages remain as for some time past.

REPORT FROM DERBYSHIRE AND YORKSHIRE.

Aug. 23.—Reports received during the week from the lead mining districts of Derbyshire are to the effect that for some time past there has been little change, the output of ore being still very moderate. Indeed, the good times in the lead country appear to have departed, for the number of miners has greatly decreased of late years. The collieries are also far from being busy, the demand for house coal in particular being still moderate. The London trade is comparatively quiet, although merchants manage to keep prices well up, considering what a large quantity of coal could be thrown upon the market at almost any time, for many collieries are not doing more than four days a week. This being the brisk season steam coal goes off pretty well, but prices at the pits are still low, so that railway companies have been able to make contracts at easier rates than for a very long time past, and the same is also the case with respect to gas nuts. There has been no new feature with respect to the Iron Trade, business going on as usual, the productions being up to the average.

In Sheffield trade with very few exceptions is still very dull, and there is every appearance of its continuing so. Of late, however, there has been a considerable improvement in the business doing with Australia in cutlery, edge tool, and light implements. The war has made very little difference to the town, contrary to what was generally expected, so that even the heavy armour-plate mills have only been kept moderately going, and one hears of very few orders being given out for warlike munitions. The close of the strike on the Clyde is likely to be of some little benefit to two or three branches in the town. Malleable iron and castings are still in fair request at the extensive works of Messrs. Crowley and Co., whose productions of an ornamental as well as ordinary character are fine examples of that description of work, a good deal of which was formerly of wrought-iron or steel. Some of the Bessemer establishments have been doing very well in rails, whilst at others the trade is but moderate. The foundries are going along tolerably well.

In South Yorkshire business has undergone no change of late, but the shipments of steam coal from Grimsby has been large as compared with the corresponding periods of the last two years. At the Dodworth Silkstone Colliery, near Barnsley, the men are still out, not having agreed to the terms proposed by the manager. But it is expected that work will shortly be resumed. The question of a reduction of wages has again cropped up in the same district, and in the early part of the week a meeting of colliery owners was held on the subject. But it is understood that no change will be made at present.

REPORT FROM MONMOUTHSHIRE AND SOUTH WALES.

Aug. 23.—The state of the Iron trade is unchanged again this week, and prospects look very gloomy. Large quantities of pig-iron are, however, turned out, notwithstanding the low rate which prevails. The finished department is very dull, and iron rails are at a discount. For bars for foreign exportation the demand is but limited. Clearances of iron during the week have been very small, and mainly to Brazil and Sweden. The steelmaking establishments are still fairly well employed. There appears to be indications of a slight revival in the iron trade of the Swansea portion of the district. The tin-plate trade is still depressed, but prospects look a little more hopeful.

A satisfactory omen has been the opening of a new works, belonging to the Waterloo Iron and Tin-Plate Company. A year or so ago a number of local capitalists projected the concern, the result being that convenient and commodious works have been built, at Rudry, Glamorganshire, near Machen. It is intended at present only to manufacture tin-plates, some 1200 boxes of which can be turned out per week. The works, however, admit of expansion and may, if necessity requires, be adapted for the manufacture of bars, &c. The engines, boilers, &c., are of the newest make, and are by the U.S. Company, of Newport. On Tuesday, a large and influential assembly took place at the works, Mr. Huzzey, Chairman of the company, presided at the luncheon, and the Mayor of Newport (was among those present; Mr. Joseph Pierce is the managing director. The works are connected by a branch with the Brecon and Merthyr Railway, and are near the Caerphilly section of that line. A project is on foot, and will probably be brought before the next session of Parliament, to run the Caerphilly section to a junction with the Taff Vale Railway, near Pontypridd. The result will be advantageous to this company, who will thus be in direct communication with both Newport and Cardiff. Newport will be also greatly benefited if this scheme be carried out, as the valuable coal-producing district of the Rhondda Valley will then be within comparatively easy distance from the port, and the roundabout route now resorted to will be avoided.

The Coal Trade has altered but little. It is satisfactory to state that in the western portion of the district collieries are being re-started. The Uniceadwin Ironworks and Collieries are about to be set going again; and other instances of the kind are mentioned. It is also rumoured that there is a probability of Bishwell Colliery Gower road, being re-started. Work has been stopped here for a long time. During the week foreign shipments have been fairly kept up, the falling off of last week not being observable. Prices are not one whit improved. House qualities are dull, and the demand for steam is stationary.

time ago a notice requiring them to supply a sum amounting to at least 30,000*l.* for future operations was issued. The 40,000*l.* invested as working capital has been used.

The Swansea Wagon Company (Limited) are unable to pay any dividend for the last half-year, owing to unprofitable trading. The loss, however, is covered by the balance in hand.

It is again rumoured that there is a prospect of the Cyfartha Works, or a portion of them, being re-started at no distant date. One is so used to rumours of the kind, which have unhappily been so often without foundation, that I fear there is not much reliance to be placed in this.

The inquest on the body of a collier at the Tunnel Pit, Aberdare, has resulted in a verdict of accidentally killed by an explosion of gas. Mr. Galloway, H.M.'s Inspector, said this accident could not have happened had the men used safety-lamps.

The first of a series of meetings of colliers with respect to the re-starting of the Miners' Union has taken place at Mountain Ash. The men expressed themselves in favour of Union principles. Mr. Halliday and Mr. Abrahams delivered addresses.

TRADE OF THE TYNE AND WEAR.

Aug. 23.—There is no change of consequence to note in the state of the markets for the staple articles of produce here. A large business continues to be done in most kinds of coal and iron, with little profit to the producer. Such a dead level never did prevail for such a length of time. Ordinary manufacturing coals continue to be sold at very low prices, and there is no change in the rates of first-class coals and coke. The Ryhope Colliery—one of the largest in the world—has been stopped this week by the men. These works produce on an average considerably more than 2000 tons of coal per day. It must be considered a very serious hardship that the owners should be subjected to have such a work stopped without a moment's notice, and it may be asked what remedy have they? Will the Union compensate them? It is evident that the Union officials have no power to prevent such serious breaches of discipline on the part of the men and crimes against property, and they ought, therefore, to be compelled to reimburse the owners of these works for the serious loss they will sustain. The strike has been brought about by a dispute over the men's check weighman. The owners were compelled to get an order from the magistrates to remove him on account of gross misconduct, and the men in the most reckless and lawless manner stop the works unless he is reinstated.

An old member of the coal trade died lately—Mr. Thomas Hedley, of Newton. He had shares in some collieries in West Durham, and also large royalties. He has bequeathed 200,000*l.* to assist in the endowment of the new bishopric of Newcastle. His father was a remarkable man; he was a viewer at the Wylam Colliery in 1805, and many years afterwards, and about 1812 he constructed a locomotive engine which worked upon the Wylam Colliery Railway many years. This was the first locomotive worked with smooth wheels, as Mr. Hedley discovered that the friction caused by the weight of the engine, &c., was sufficient to drag the load of wagons. The engine of Mr. Blenkinsop, which preceded this, was worked with cog-wheels on the engine and recesses in the rails.

A novel project has been discussed lately for the conveyance of coal by sea to London and other parts on the coast. The novelty consists in this—At present most of the coals are conveyed by screw steamers, the engines for propelling these steamers being placed in the same vessel when the cargo is stowed. This arrangement causes the stoppage of the engines, of course, during the time the vessels are being loaded and unloaded. To obviate this the inventor proposes to construct steam vessels in one compartment, having only stowage for bunker coals, this vessel to be connected with the separate vessel containing the cargo just as a locomotive is connected with the trucks on a railway. By this means the steam propeller would be always kept at work. What the merits of this invention may be we are not prepared to say. Naval engineers and seamen will be best able to judge as to its probable merits. We should fancy, however, that such an apparatus would cut rather a forlorn figure in a storm in the North Sea.

At Middlesbrough, on Tuesday, the market was extremely quiet throughout, transactions being very limited. Sellers, though prepared to give way somewhat, were scarcely prepared to accept the low rates offered by buyers. The sales were made at rates not exceeding No. 1, 4*s.*; No. 3, 4*s.* 6*d.*; No. 4 forges, 3*s.* 6*d.*, less 1 per cent. commission payment on the new terms. The pig-iron market has in a great measure, if not altogether, lost the advance made at the beginning, and there is no reason to suppose that there will be such a demand within the next few weeks as to materially affect prices for the better. The Cleveland iron producers are now, however, entering into the keenest competition with producers in other home markets on their own ground, and are enabled by their present prices to do a very successful trade in the distant markets in respect to the quantity of iron disposed of, though they cannot be congratulated upon the prices they obtain, nor can their balance-sheets in most cases be regarded with complacency. There has been rather more doing in plates, but bars of all sorts have been rather slow of sale. The foundries are not so busy as they were, except where they manufacture pipes, in which a fair trade has been done, as has been the case all the summer. Plates are 6*s.* 12*s.* 6*d.*; common bars, 5*s.* 17*s.* 6*d.* to 6*s.*; angles, 6*s.* 2*s.* 6*d.* to 6*s.* 5*s.*; sheets, 7*s.* 15*s.* to 8*s.*, all less commission. There is no change in the coal and coke trades worth mentioning.

We understand that arrangements have now been concluded for holding the autumnal session of the Iron and Steel Institute at Newcastle, on Sept. 18 and three following days. The meetings are likely to take place in the Wood Memorial Hall, and a number of valuable and interesting papers have been promised, by Dr. Siemens, F.R.S., President of the Institute; Dr. Percy, F.R.S., of the Royal School of Mines; Mr. I. L. Bell, F.R.S.; and others. A series of excursions are being organised to various works and places of interest in the district. One afternoon will be devoted to an excursion on the Tyne, another to an excursion to the Roman Wall, another to visiting Allen Head, and the last day of the meeting will be devoted to an excursion to Teesside, where the members will have an opportunity of inspecting the new steelworks of Bolckow, Vaughan, and Co., now approaching completion, and the other establishments in operation throughout the Cleveland district.

DETONATORS.—Hitherto the composition of detonating tubes or detonators has been either fulminate of mercury alone or mixed with chlorate of potash, or with picrate of lead and chlorate of potash, or some such compositions as belong to the gunpowder class properly. Now, Messrs. MACKIE, FAIR, and TRENCH, of Faversham, make their detonators by mixing together the fulminate of mercury while wet with very finely ground gun cotton, and some chlorate of potash, about in the proportion of six parts of fulminate and one part each of gun cotton and chlorate of potash. The water in which the fulminate of mercury is usually stored is first drained off, and replaced by displacement by ether or alcohol, or a mixture of the two. While the fulminate of mercury is still moist with ether the gun cotton and chlorate of potash are added, and the mixtures well rubbed together. This compound is next distributed in the tubes or detonator shells standing in a frame, and each detonator is put separately in the machine for pressing the paste firmly in the tube. This machine consists in a metallic table or disc rotating upon a central pivot, and the circular motion is given to it by a pedal arrangement, such as is employed in foot lathes. The disc or table stands horizontally, and is perforated by vertical holes upon its circumference; these are the holders for the detonators; over each detonator holder, and fixed in a guide carried by the table are spindles or pressing plungers, which will press the mixture inside the detonators. These spindles are pressed down by springs, but their descent is regulated by an oscillating disc through which they pass; this oscillating disc is carried round on the same axis as the table, and is kept at an angle with this axis by two rollers placed at the opposite end of the diameter to which the operator stands, the object being to obtain a gradual pressure, and at the same time to protect the operator from any explosion of the tubes while under

pressure. The machine discharges the loaded tubes by a system of bottom spindles mounting upon a side roller as they pass by in the rotation of the table.

PUBLIC COMPANIES.—An Act has just been printed to amend the Companies Acts of 1862 and 1867. The object of the statute (40 and 41 Vict., cap. 26) is to remove doubts whether the power given by the Companies Act, 1867, to a company to reduce its capital extends to paid-up capital, and also to amend the law as to certificates. It is now provided that the word "capital" shall include paid-up capital, and the power to reduce capital shall include any lost capital or capital unrepresented by available assets, or to pay off any capital which may be in excess of the wants of the company, and paid-up capital may be reduced either with or without extinguishing or reducing the liability remaining on the shares of the company, and to the extent to which such liability is not extinguished or reduced it shall be deemed to be preserved, notwithstanding anything contained in the Companies Act of 1867. A company is now empowered to reduce its capital by the cancellation of unissued shares. The Act provides for the reception in all civil and criminal courts of certified copies of documents of proceedings registered under the Acts of Joint Stock Companies in the United Kingdom if duly certified as true copies. The Act has immediate operation.

BORING FOR WATER.—An interesting experiment is being made by the Stafford Town Council, in order to obtain a good water supply for the town. By boring to a depth of about 600 ft., by means of the Diamond Rock-Boring Process, they hope to penetrate the water-bearing rocks of the New Red Sandstone formation, which exists widely in Staffordshire, and in many places lies at an elevated level. A depth of 300 ft. has already been bored. It was asserted by many eminent geologists that extensive beds of rock salt existed in the variegated marls above the bunter rocks. This opinion has been found to be correct, for a bed of rock salt, 40 ft. in thickness, has been perforated, as well as various smaller veins; but the engineers find that the brine can be effectually "tubbed out" by means of iron lining tubes. A considerable length of time must necessarily elapse before the water-bearing rocks are entered.

LEAD ORES.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
Aug. 16—	Kingston Consols	5	£15 4 6	Nevill, Druce, and Co.
	ditto	4 1/4	9 14 6	ditto
22—	Great Dylliffe	6 1/2	12 3 6	Adam Eyton.
23—	Van	75	12 3 6	Walker, Parker, and Co.
	ditto	50	12 13 6	Adam Eyton.
	ditto	100	18 18 6	ditto
	ditto	100	12 7 6	Panther Lead Company.
	ditto	25	12 3 6	Sheldon, Bush, and Co.
	ditto	50	12 12 0	Weston, Son, and Co.
	ditto	50	12 8 0	ditto
	ditto	50	12 14 6	St. Helen's Lead Co.
	Roman Gravel	175	12 3 6	Walker, Parker, and Co.

BLENDE.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
Aug. 16—	Kingston Consols	31	£4 10 6	Dillwyn and Co.
	ditto	30 3/4	3 3 0	ditto
23—	Van	75	2 18 6	Kenrick and Son.
	ditto	75	3 0 6	ditto
	Roman Gravel	20	3 6 6	Villiers Spelter Co.

NATIONAL ASSOCIATION OF COLLIERY MANAGERS.

With the object of forming an Association so desirable, the Advertisers—Colliery Managers of position and long standing—will be glad to receive the names of others willing to help them in this object. During the week succeeding the second appearance of this advertisement a Meeting will be called, as central and accessible as can be arranged, to best suit the majority of those having sent in their names.

In reply to this, address "Managers' Association," MINING JOURNAL Office, 26, Fleet-street, London.

IN THE MATTER OF THE COMPANIES ACTS, 1862 AND 1867; AND IN THE MATTER OF THE ILLIGAN TIN AND COPPER MINING COMPANY (LIMITED).

NOTICE IS HEREBY GIVEN, that at an Extraordinary General Meeting of the Shareholders in the above company, duly convened and held at No. 25, Bucklersbury, in the City of London, on Saturday, the 4th day of August, 1877, Resolutions were duly passed that the company be WOUND UP VOLUNTARILY, and appointing Mr. FREDERICK WARWICK, of 25, Bucklersbury aforesaid, Liquidator.

IN THE MATTE OF THE COMPANIES ACTS, 1862 AND 1867; AND IN THE MATTER OF THE ILLIGAN TIN AND COPPER MINING COMPANY (LIMITED).

THE CREDITORS AND ALL PERSONS having CLAIMS against the above named company are required, on or before the 24th day of September, 1877, to SEND their NAMES and ADDRESSES, and the particulars of their DEBTS and CLAIMS, and the names and addresses of their Solicitors (if any), to FREDERICK WARWICK, of 25, Bucklersbury, in the City of London, the Liquidator of the said company; or, in default thereof, they will be EXCLUDED from the BENEFIT of any DISTRIBUTION made before notice of any such debts or claims.

CAPE CORNWALL MINING COMPANY.

NOTICE IS HEREBY GIVEN, that at a Meeting of Adventurers in the above Mine, duly convened and held at No. 25, Bucklersbury, in the City of London, on Saturday, the 4th day of August, 1877, Resolutions were duly passed that the company be WOUND UP VOLUNTARILY, and appointing Mr. FREDERICK WARWICK, of 25, Bucklersbury, in the City of London, accountant, and Mr. WATSON SMITH, of 5, Austinfriars, in the City of London, Joint Liquidators.

CAPE CORNWALL MINING COMPANY.

THE CREDITORS AND ALL PERSONS having any CLAIMS against the above Mine are required, on or before the 24th day of September, 1877, to SEND their NAMES and ADDRESSES, and the particulars of their DEBTS and CLAIMS, and the names and addresses of their Solicitors (if any), to FREDERICK WARWICK, of 25, Bucklersbury, in the City of London, the Liquidator of the said Mine; or, in default thereof, they will be EXCLUDED from the BENEFIT of any DISTRIBUTION made before notice of any such debts or claims shall have been received.

AGENTMAN will shortly be open to a RE-ENGAGEMENT as GENERAL MANAGER or AGENT IN CHARGE. Has had good experience in Hematite Mining; can conduct Surface and Underground Surveys, Levelling, Planning, and the General Engineering Work of Mines; is a Practical Mechanical Engineer, experienced in the Supervision of Steam Machinery. Understands Book-keeping and Accounts; French and a little German; and is accustomed to Office Routine and Management. Has been Abroad, and would not object to a Foreign Appointment.

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WANTED, by a PRACTICAL MINING ENGINEER, an APPOINTMENT. The Advertiser has had considerable experience at home and abroad. A good assayer. Unexceptional testimonials. Address, "Azogue," MINING JOURNAL Office, 26, Fleet-street, London, E.C.

THE ADVERTISER, who has studied in Freiberg, Saxony, offers his SERVICES as SUB-MANAGER or ASSAYER at a LEAD or COPPER WORKS. Two years' experience in Copper and five in Lead Works. Address, "T. C. S.," Belvoir-terrace, Swansea.

WHEEL NEWTON IS PAYING 80 PER CENT. PER ANNUM.

HOLMBUSH

SHARES in the ABOVE, and in all other DIVIDEND MINES, may be SOLD or BOUGHT through EMMENS and Co. (Limited), 134, Palmerston Buildings, Bishopgate-street, London, E.C.

HOLMBUSH (LIMITED).

FOR SALE, TWENTY SHARES in this VALUABLE MINE, paying 30 per cent. Important discoveries just made, which will greatly enhance in value,—32*s.* 6*d.* per share. Address, "H. M.," Belvoir-terrace, Swansea.

M R. J. S. M E R R Y, ASSAYER AND ANALYTICAL CHEMIST, SWANSEA.

M E S S R S. T H O R N Y C R O F T A N D C O FINANCIAL AGENTS AND SHARE BROKERS, 51 SOUTH JOHN STREET, LIVERPOOL.

CWM LLANARCH SILVER-LEAD MINING COMPANY, LIMITED

Capital £13,000, divided into 6500 Shares of £2 each.

Fully paid-up.

DIRECTORS. Directors will be elected at the First General Meeting of Shareholders, and in the meantime a Committee of the Shareholders Articles of Association will manage the affairs of the company.

BANKERS. THE NATIONAL PROVINCIAL BANK OF ENGLAND, London, and Branches.

SOLICITORS. EDMUND KIMBER, Esq., 22, Queen-street, City, London.

SECRETARY—MR. ADOLPHUS JOHN BUDD.

OFFICES. 4, 5, AND 6, GREAT SAINT HELEN'S, LONDON, E.C.

This valuable mining grant is situated at Bettws-y-Coed, in the county of Denbigh, and forms a portion of the Gwydyr Estate, the property of Lady D'Eresby.

The directors call especial attention to a few points which will establish the grant as being one of the most important mining properties presented for many years.

Several lodes of a well-known productive character traverse the entire length of the main lode being an east and west one, and is now productive of a very rich character. The driving of the adit level upon the line of the lode will intersect a junction of north and south lodes about 50 fms. west of the present end, a point of great geological importance, and one never known in producing immense deposits of ore.

Operations are carried on within 1/2 mile of Bettws-y-Coed Railway Station, thus reducing the means of transit to and from the mine to a small amount, apart from north to south, and 100 fms. above each other; there is a tunnel runs through the southern portion of the mine, an advantage but not without in any of the mining districts in the United Kingdom.

The ore in one of the principal lodes is found in a solid or concentrated form, thus requiring little or no dressing, which is the heaviest expenditure in the ores (tin, copper, and silver-lead) marketable.

The lodes are commanded by day or dry drifts from the River Conway, backs of 1000 ft. Operations have been carried on at several points, though limited scale, the yield has been considerable, the workings are mere surface, and for their extent the lead mined confirms their great value.

The ore discovered at the shallow adits is close up to the surface, and at the deep adit just above the River Conway, and these points stand at least ten years of full work in exploring this partial section of the lodes, before any outlay will be required in machinery.

It is computed that this ground will yield thousands of tons of lead at a comparatively small cost—say, £4 per ton, worth from £14 to £16 per ton.

From whatever point it is regarded, whether it be its geological or topographical position, its mineral surroundings represent mines of great promise, or from the fact of its being a well-known productive character, the opinion of the mining engineers and old miners who have inspected and known in practice by repute this property, is borne out in every particular, and to the public is secured a guarantee for which it would be difficult to find a parallel in any other mining property; perhaps no mine was ever placed in the English public which less risk is attached than the Cwm Llanarch.

A review of its prospects and capabilities will establish it worthy as presenting one of the most profitable commercial undertakings of the day, none affording greater security.

Lead mining not only progresses in the United Kingdom, but constitutes one of the chief sources of the general depression of all our home industries, vast wealth of Wales, Salop, Cornwall, Devon, and the Isle of Man, with exceptions, have until recently furnished the areas of action of all enterprises adopted as public companies and introduced upon the Stock Exchange, here general public possessed no opportunities hitherto of embarking capital in mines of Wales, Durham, Yorkshire, and the North of England. The returns and corresponding gains acquired have resulted in colossal fortunes, pioneers and stimulated first enquiry, secondly action, and lastly, the formation of public companies to supplant private enterprise. Thence may fairly be expected an early and substantial acquisition to the list of prizes which now mining in other districts. As examples, we may mention Roman Gravel, kerville, Van, Lisburne, East Darren, Minera, Great Laxey, West Grex, with a host of other and equally important adventures, while the progress of undertakings exhibit in numerous instances all the essential elements of positive success.

The following Statistical Table will show the profits paid by the mine:

Name of mine.	No. of shares.	Amount paid.	Dividends per share.	Total dividends.
Minera	9,000	£5 0 0	£67 0 0	£603,000
Lisburne	400	15 15 0	580 10 0	32,800
Foxdale	2,800	25 0 0	82 5 0	231,000
East Darren	300	32 0 0	235 10 0	70,500
Great Laxey	15,000	4 0 0	21 13 0	324,750
West Chiverton	3,000	12 10 0	55 0 0	165,000
Herodsfoot	1,024	5 10 0	62 5 0	63,744
Van	15,000	4 5 0	20 15 0	311,250

Surface and longitudinal plans have been carefully prepared, and it is shown that a section of one lode can be wrought from the River Conway for 1000 fms. in length, up to a height of 1200 ft. by means of adit levels, and without the aid of pumping power, hence the cost and maintenance of works are wholly dispensed with, except for dressing, &c.

The only contracts providing for the acquisition of the property, and the fact of the company, as those made between John Davies, Esq., of No. 4, 6, Great Saint Helen's, Bishopgate, within London, E.C., of the one part, and Thomas Sparzo, Esq., of London Wall, of the other part, and between the J. Davies, of the one part, and Adolphus John Budd, trustee for and on behalf of the company, of the other part, dated respectively 13th and 14th August, 1877.

So satisfied are the directors of the great value of this property, that investors can have orders from the secretary to send any authorised agent to inspect it previous to investing.

REPORT.

CWM LLANARCH LEAD MINE. Bettws-y-Coed, North Wales, 21st June, 1877.—This property is situated 1/2 mile from Bettws-y-Coed, and on the north-west side of the River Conway is about 1/2 mile in length by the river boundary, from whence the ground very fast to the mountain top, which forms the north-west boundary from 1/2 of a mile. The elevation being about 1000 feet, which will be an immense advantage in working the mines, as the property can be worked by adit levels, and in addition there is on the top a natural lake nearly in extent, which affords a constant and abundant water supply without the aid of making reservoirs, &c.; thus it will be seen the position is everything that can be desired, the Bettws-y-Coed Railway Station being close on the south bank and the line running through the whole length of the set by the river side.

The principal veins thus far opened are the No. 1 north and south veins, which bears from the railway north 30° west, and is about 4 ft. wide, with a fine underlie to the south east. This vein is proved to produce nearly pure lead embedded in soft carbonate of lime, a single foot of ore was interested in cutting of the railway, which produced a rich and good formation of the rich old lead and Tankerville Mines, in Shropshire; but little was done beyond working the ore thus accidentally laid open and worked down to the water level.

There are also two parallel veins westward of No. 1, No. 2 being 10 or 12 ft. deep. But the vein going into the mountain is very large and strong, and rich rocks of lead (see sample No. 1 north and south vein sent by Saturday post).

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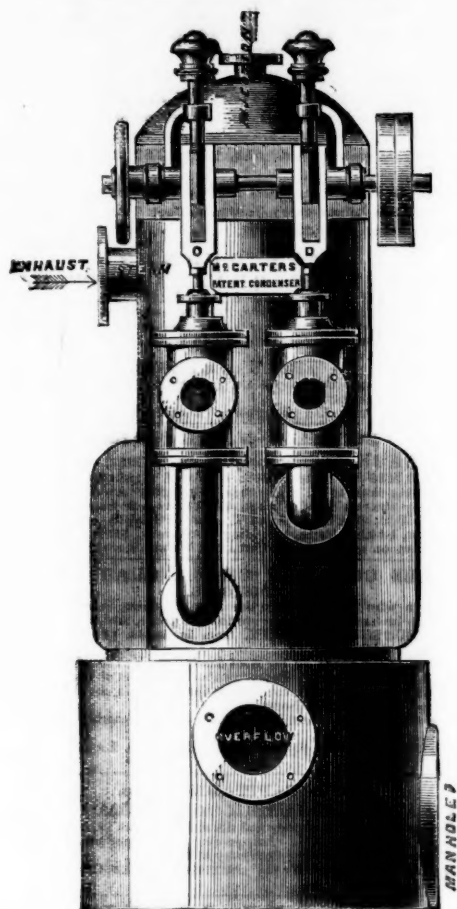
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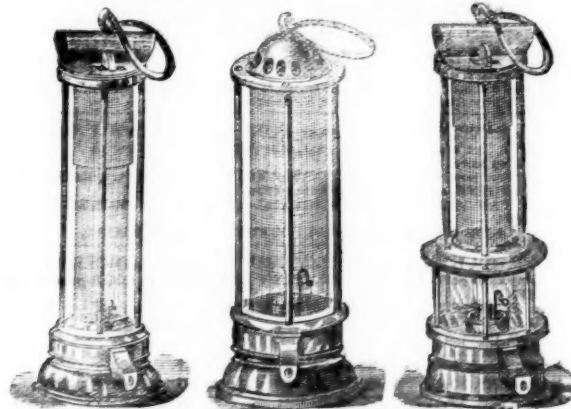
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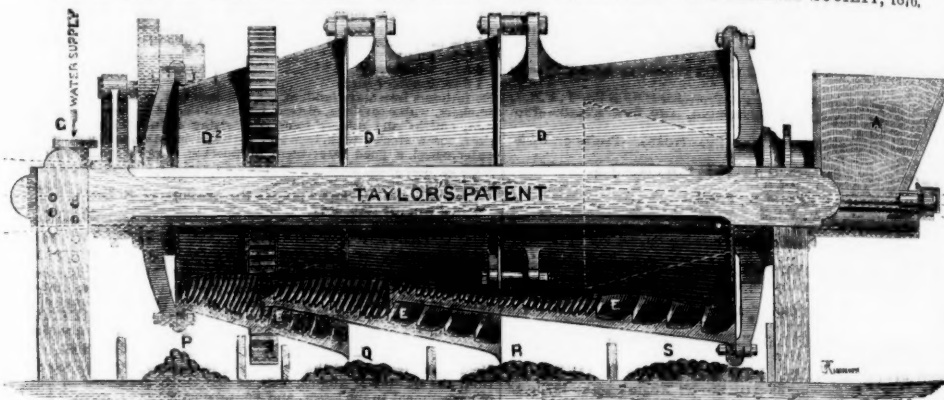
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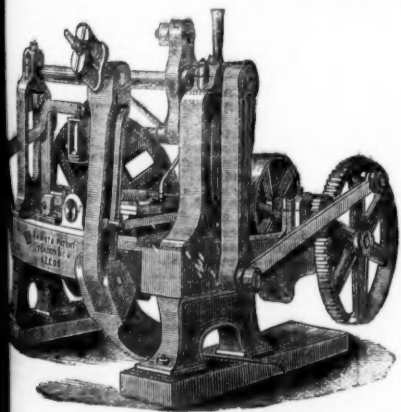
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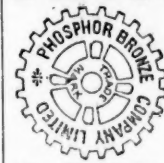
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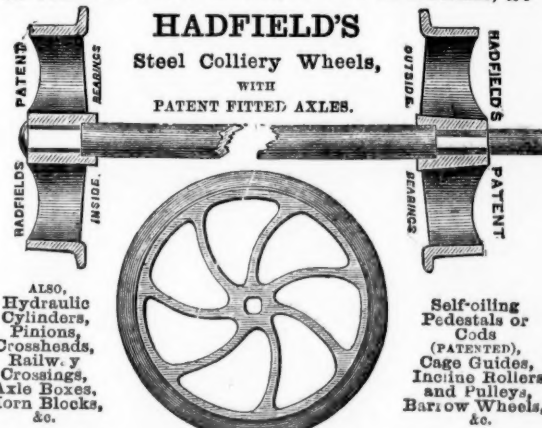
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50000	Ballycunnisk, <i>c</i> , Schull	2 0 0 0..	—	—	
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6000	Bradwell Moss Rake	1 0 0 0..	1 ..	¾ 1	
40000	Caldbeck Falls, <i>l</i> , Cumberland*	2 0 0 0..	—	—	
40000	Cambrian, <i>s</i> , <i>l</i> , <i>c</i> , Cardiganshire	2 0 0 0..	2½..	2 2½	
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8000	East Goginan, <i>l</i> , Cardigan	2 0 0 0..	—	—	
8000	East Van, <i>l</i> , Llanidloes*	5 0 0 0..	5½..	4½ 6	
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2000	Lladwell, <i>s</i> , <i>l</i> , Salop	2 10 0 0..	1½..	1 1½	
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0000	Llanrhadril, <i>l</i> , Montgomeryshire*	2 0 0 0..	—	—	
0000	Llanrwst, <i>s</i> , <i>l</i> , Carnarvon	2 0 0 0..	4½..	4 4½	
0000	Llwyn Teifor, <i>s</i> , <i>l</i> , Cardigan	1 0 0 0..	—	—	
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500	Mellancar Copper, Hayle*	2 15 0 0..	2½..	2½ 2½	
000	Ditto	3 0 0 0..	2 ..	1½ 2	
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50	Charlton Iron Co. [L.].....	20 1/2
50	Chatterley Iron Co. [L.].....	20 1/2
10	Chillingworth Iron Co. [L.].....	20 1/2
1	Cleithro Colliery Co. [L.].....	20 1/2
1	Consett Iron Co. [L.].....	20 1/2
1	Consent Spanish Ore [L.].....	20 1/2
50	Cooke, William, and Co. [L.].....	20 1/2
20	Darlington Iron Co. [L.].....	20 1/2
50	Davy Brothers [L.].....	20 1/2
5	Diamond Fuel Co. [L.].....	20 1/2
50	Ebbw Vale Co. [L.].....	20 1/2
100	Gos, Samuel, and Co. [L.].....	20 1/2
10	Great Western Mining Ass. Co. [L.].....	20 1/2
2	Gwynn's Welsh Coal Co. [L.].....	20 1/2
18	Hopkins, Gilkes, and Son [L.].....	20 1/2
5	Knowles, Andrew, and Son [L.].....	20 1/2
10	Llay Hall Coal, Iron, & Firebrick [L.].....	20 1/2
10	Littledene Woodside Coll. Co. [L.].....	20 1/2
10	Llanvay, Gomers, & Tondal Co. [L.].....	20 1/2
10	Llanvay and Wispool Iron Ore [L.].....	20 1/2
10	Marsella Iron Ore Co. [L.].....	20 1/2
10	Mercer Steel and Iron Co. [L.].....	20 1/2
5	Mold Argued Colliery Co. [L.].....	20 1/2
10	Monkland Iron and Coal Co. [L.].....	20 1/2
4	Mynydd Iron Ore [L.].....	20 1/2
100	Nant-y-Glo and Blaenau (S. p. c.).....	20 1/2
10	Nerbudda Coal and Iron.....	20 1/2
20	New Shariston Collieries [L.] Pref.....	20 1/2
10	Newport Abercrom Coal Co. [L.].....	20 1/2
10	Northfield Iron, Iron & Wagon [L.].....	20 1/2
10	Northfield Iron Co. [L.].....	20 1/2
1	Norton Green Coal Co. [L.].....	20 1/2
35	Palmer's Shipbuilding and Iron [L.].....	20 1/2
100	Parkgate Iron Co. [L.].....	20 1/2
20	Patent Nut and Bolt Co. [L.].....	20 1/2
10	Patent Shaft and Axletree [L.].....	20 1/2
50	Pellat Coal and Iron. J. L.].....	20 1/2
50	Rennick Bessemer Co. [L.].....	20 1/2
10	Rhydyfodri Co. [L.].....	20 1/2
10	Richards and Co. [L.].....	20 1/2
100	Sandwell Park Colliery Co. [L.].....	20 1/2
50	Ditto New.....	20 1/2
100	Shotts Iron Co. [L.].....	20 1/2
100	Sheepbridge Iron and Coal [L.].....	20 1/2
50	Silkstone & Dodsworth Cl. & Iron [L.].....	20 1/2
50	Sonae Ironworks [L.].....	20 1/2
25	Somersetshire Iron Co. [L.].....	20 1/2
100	Staveley Iron and Coal Co. [L.].....	20 1/2
100	Ditto ditto.....	20 1/2
20	South Cleveland Ironworks [L.].....	20 1/2
10	Swansea Valley Steam Coll. Co. [L.].....	20 1/2
100	Thames Iron Company.....	20 1/2
100	Tredegar Iron and Coal Co. [L.].....	20 1/2
20	Ditto B. shares.....	20 1/2
1	United Bituminous Collieries [L.].....	20 1/2
10	Vancouver Coal [L.].....	20 1/2
100	Vickers, Sons, & Co. [L.].....	20 1/2
50	Welsh Ironworks Co. [L.].....	20 1/2
25	W. Cumberland L. and S. Co. [L.].....	20 1/2
10	West Mostyn Coal [L.] (12 p.c. pr.).....	20 1/2
5	West Swansea Colliery Co. [L.].....	20 1/2
10	Whitehaven Iron Co. [L.].....	20 1/2
100	Wigan and Whiston Coal Co. [L.].....	20 1/2
100	Wigan Coal and Iron Co. [L.].....	20 1/2

10	Birmingham Wagon Co. [L.]	10 00
10	Ditto, 2nd issue	10 00
10	Ditto, pref. 6 per cent.	10 00
20	British Wagon Co. [L.]	10 00
10	Gloucester [L.]	10 00
10	Ditto, 5th issue	5 00
5	Met. Rail. Car. and Wagon Co. [L.] ..	5 00
5	Ditto, pref. 6 per cent.	5 00
50	Midland	50 00
50	North Central Wagon Co.	50 00
5	Rail. Car. [L. Oldbury]	5 00
5	Ditto	5 00
10	Sheffield Wagon Co. [L.]	10 00
10	Yorkshire Wagon Co. [L.]	10 00

Anglo-American	100 00..
0 Brazilian Submarine	10 00..
0 Direct United States Cable	90 00..
Eastern	10 00..
0 East, Exten., Australia and China...	10 00..
0 Great Northern	10 00..
0 Indo-European	25 00..
0 Mediterranean Extension	10 00..
0 Reuters	0 00..
1 Submarine	100 00..
0 West India and Panama	10 00..
0 Western and Brazilian	30 00..
0 Western Union, 7 per cent. Mort. Bonds	\$100 000..

Atlantic and Great Western Leased	100	0 0 0
Atlantic Mort. Land and	8	0 0 0
Australian Agricultural	31	10 0 0
Avoidsine Engine [L.]	7	0 0 0
Baltimore and Ohio, 6 per cent.	100	0 0 0
Brighton Aquarium [L.]	10	0 0 0
Cent. of New Jersey Con. Mort.	100	0 0 0
City of London Railw., 1st Mort.	100	0 0 0
City of London Railw., 2d Mort.	12	0 0 0
Copper Miners of Eng. (7 p. c. p. ref.)	40	0 0 0
Diamond Rock Boring	23	10 0 0
English and Foreign Credit	8	0 0 0
Fore Street Warehouse [L.]	14	0 0 0
Foster, Porter, and Co. [L.]	8	0 0 0
Gen. Phos. & Chem. Works Co. [L.]	1	0 0 0
Gladstone's Commercial	1	0 0 0
Greenhill [L.]	1	0 0 0
Hudson's Bay Company	17	0 0 0
Huntington Copper and Sul. Co.	9	0 0 0
Illinois Central, \$100 shares	100	0 0 0
Illinois & St. Louis Bridge, 1st Mort.	100	0 0 0
Ditto, 2nd Mort., 7 per cent.	100	0 0 0
Illinois Cent. Sinking Fund, 5 p. c.	100	0 0 0
Ditto, 6 per cent.	100	0 0 0
Imperial Credit [L.]	7	10 0 0
Ditto, Surplus Certificate	—	—
Lehigh Val. Con. Mort., A, 5 p. cent.	100	0 0 0
Milner's Safe [L.]	12	0 0 0
National Discount [L.]	8	0 0 0
N. Cent. Rail. Con. Mort., 8 per cent.	6	0 0 0
Pennsylvania	50	0 0 0
Pennsular and Oriental Steam	50	0 0 0
Pennsylv. Gen. Mort. 6 p. cent., 1910	100	0 0 0
Ditto, Con. Sink. Fund, 6 p. cent., 1903	100	0 0 0
Scottish Aust. Investment Company	100	0 0 0
Ditto, 6 per cent. Preference	10	0 0 0
Silver Light (orig. sh.)	30	0 0 0
Suez Canal shares	12	0 0 0
Telegraph Constn. & Maintn. [L.]	3	0 0 0
Ditto, Second Bonus Three per Cents	3	0 0 0
Thames Sulphur and Copper Co.	30	0 0 0
Union Pacific Land Grant, 1st Mort.	100	0 0 0
Union Pacific Railway, 1st Mort.	100	0 0 0

Bolivia, 6 per cent.	66	93	Foreign and Col. Gov. Trust, 6 p. cent.	69	73
Brazilian, 1885, 5 per cent.	23	21	Do., 5 per cent., 3d issue	61	63
Chilean, 1890, 7 per cent.	99	102	Do., 6 per cent., 3d issue	51	56
City of Providence, 7 p. c. coupon bonds	99	100	Do., 1872, 4th issue	62	65
Egyptian, 5 per cent.	99	100	Do., 1873, 5th issue	62	65
Do., united debt, scrip	59 1/2	59 1/2	Peruvian, 1870, 6 per cent.	48	53
Do., 7 per cent., V.M.I.	65	67	Do., 1872, 5th issue	13 1/2	14 1/2
Do., 8 per cent., gas	65	68	Russian, 5 1/2 per cent. L. Mort.	12	12 1/2
Do., 7 per cent., K.M.I.	74	78	Russian, 5 1/2 per cent. L. Mort.	94	96
	44	46	United States, 4 1/2 per cent.	94	96

b, blende; *c*, coal; *cu*, copper; *g*, gold; *l*, lead; *s*, silver; *sl*, slate
sl, silver lead; *t*, tin; *z*, zinc.

Limited Liability Companies: † quoted on the Stock Exchange
 † have paid dividends.

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